

LEGAL UPDATES

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IN THIS ISSUE

TAXATION

Revenue Regulations (RR)

- RR No. 18-2025 - Amending Pertinent Provisions of RR No. 25-2003, as Amended, to Implement Section 149 of the National Internal Revenue Code of 1997 (Tax Code), as Further Amended Under Section 18 of Republic Act (RA) No. 12214, Otherwise Known as the "Capital Markets Efficiency Promotion Act" (CMEPA)
- RR No. 19-2025 - Implementing the Documentary Stamp Tax (DST) Adjustment and Amendments to the Documents and Papers Not Subject to DST under RA No. 12214 (CMEPA)
- RR No. 20-2025 - Implementing the Rate Adjustment of Stock Transaction Tax (STT) and the Imposition of the STT on the Sale of Exchange of Domestic Shares of Stocks and Other Securities Listed and Traded Through a Foreign Stock Exchange Under Section 17 of RA No. 12214 (CMEPA)
- RR No. 21-2025 - Implementing the Amendments Introduced by RA No. 12214 (CMEPA) on Sections 22, 24, 25, 27, 28, 32, 34, 38, 39 and 42 of the Tax Code
- RR No. 22-2025 - Further Amending Pertinent Provisions of RR No. 17-2011 to Implement Section 9 of RR No. 12214 (CMEPA) on Additional Deduction of Qualified Employer's Actual Contributions Made to Personal Equity and Retirement Account (PERA) Under RA No. 9505, Otherwise Known as the "PERA Act of 2008"

Revenue Memorandum Orders (RMOs)

- RMO No. 36-2025 - Further Amending RMO No. 06-2023, Prescribing the Updated and Consolidated Policies, Guidelines, and Procedures for BIR Audit Program

JURISPRUDENCE

- Commissioner of Internal Revenue v. Stradcom Corporation, G.R. No. 255520, 21 April 2025

BANKING

- BSP Memorandum No. M-2025-028 - Revised Standard Operating Procedures for Philippine Holidays and Work Suspensions
- BSP Memorandum No. M-2025-029 - Suspension of In-app Gambling Access in Mobile Payment Apps and Websites
- BSP Memorandum No. M-2025-030 - Unit Investment Trust Funds (UITFs) Structured as Feeder Funds/Fund-of-Funds with Foreign Exposures/Investments as Personal Equity and Retirement Account (PERA) Investment Products
- BSP Circular No. 1217 - Amendments to the Manual of Regulations for Banks and Manual of Regulations for Non-Bank Financial Institutions pertaining to the Adoption of the Global Master Repurchase Agreement-Based Reverse Repurchase and Repurchase Agreements

SECURITIES AND EXCHANGE COMMISSION (SEC)

- SEC Memorandum Circular (MC) No. 4, Series of 2025 - The SEC Rules on Crypto-Asset Service Providers (CASP Rules)
- SEC MC No. 5, Series of 2025 - The SEC Guidelines on the Operations of Crypto-Asset Service Providers (CASP Guidelines)
- SEC MC No. 6, Series of 2025 - Reduction of Fees and Charges for IT-Related Services under SEC MC No. 10, s. 2023
- SEC MC No. 7, Series of 2025 - Affirming the Commission's Commitment to Ease of Doing Business and Providing Strict Timelines in the Processing of Applications and the Guidelines for Applications Deemed Approved
- SEC MC No. 8, Series of 2025 - Further Supporting the Growth and Expansion of Micro, Small, and Medium (MSMEs) by Providing Discounted Rates for Certain Filing Fees
- SEC MC No. 9, Series of 2025 - Further Streamlining the 45-Day Registration Statement Review Process under the Markets and Securities Regulation Department of the SEC, and Providing a Discounted Rate for the Registration Fee
- SEC MC No. 10, Series of 2025 - Repeal of the Rules Allowing the Trading of "B" Shares on the Regular Board and Requiring Buyers to Accept Either "B" or "A" Certificates

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TAXATION

REVENUE REGULATIONS (RR) NO. 18-2025 - AMENDING PERTINENT PROVISIONS OF RR NO. 25-2003, AS AMENDED, TO IMPLEMENT SECTION 149 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS FURTHER AMENDED UNDER SECTION 18 OF REPUBLIC ACT NO. 12214, OTHERWISE KNOWN AS THE "CAPITAL MARKETS EFFICIENCY PROMOTION ACT"

On 05 August 2025, the Bureau of Internal Revenue (BIR) issued RR No. 18-2025 to amend RR No. 25-2003, as amended, in relation to RR No. 05-2018, mainly for the purpose of removing pick-ups from the list of automobiles exempt from excise tax starting 01 July 2025. "Pick-ups" are now defined under Section 2 of RR No. 25-2003 as motor vehicles having enclosed cab and open bodies with low sides and tailgates.

Section 4 of RR No. 25-2003 is hereby amended as follows:

"Section 4. **Rates and Bases of the Ad Valorem Tax on Automobiles.** There shall be levied, assessed and collected an ad valorem tax on automobiles based on the manufacturer's/assembler's or importer's selling price, net of excise and value-added tax, in accordance with the following schedule:

Net of Manufacturer's/Importer's Selling Price	Tax Rate
Up to Six Hundred Thousand Pesos (Php600,000.00)	4%
Over Six Hundred Thousand Pesos (Php600,000.00) to One Million Pesos (Php1,000,000.00)	10%
Over One Million Pesos (Php1,000,000.00) to Four Million Pesos (Php4,000,000.00)	20%
Over Four Million Pesos (Php4,000,000.00)	50%

Provided, that hybrid vehicles shall be subject to fifty percent (50%) of the applicable excise tax rates on automobiles: *Provided, further*, that purely electronic vehicles shall be exempt from excise tax on automobiles."

The RR also provides that all manufacturers, assemblers, or importers are required to file an updated manufacturers'/assemblers' or importer's sworn statement on all brands/models of pick-ups as of 30 June 2025. All manufacturers, assemblers, or importers are further required to submit a duly notarized list of inventory of on-hand Completely Built-Up (CBU) pick-ups, including Completely Knocked-Down (CKD) and Semi-Knocked Down (SKD) units that are located within the manufacturing/assembly plant, storage facility or warehouse or the customs premises, and those in transit for which import entries have been filed with the BOC on or before 30 June 2025 indicating therein the brand, model, year, engine number, body, and chassis number thereof.

[Click here for the full text of RR No. 18-2025](#)

RR NO. 19-2025 - IMPLEMENTING THE DOCUMENTARY STAMP TAX (DST) RATE ADJUSTMENTS AND AMENDMENTS TO THE DOCUMENTS AND PAPERS NOT SUBJECT TO DST UNDER REPUBLIC ACT NO. 12214, OTHERWISE KNOWN AS THE "CAPITAL MARKETS EFFICIENCY PROMOTION ACT"

On 05 August 2025, the BIR issued RR No. 19-2025 to implement the documentary stamp tax (DST) rate adjustments and amendments to the documents and papers not subject to DST under Republic Act No. 12214 or the Capital Markets Efficiency Promotion Act (CMEPA). RR No. 19-2025 shall cover transactions made or accomplished on 01 July 2025 onwards. The new rates of DST are as follows:

Document	New DST Rate
Original issue of shares of stock	75% of 1% of the par value of such shares of stock
Bonds, debentures, and certificates of stock indebtedness issued in foreign countries	75% of 1% of the value of the transaction
All debt instruments	75% of 1% of the issue price of any such debt instrument

Section 199 of the Tax Code was amended by Section 23 of the CMEPA to exclude the following from DST:

1. Sale, exchange, redemption, or other disposition of shares of stock listed and traded through a local or foreign stock exchange;
2. Original issuance, redemption, or other disposition of shares in a mutual fund company; and
3. Issuance of certificate or other evidence of participation in a mutual fund or unit investment trust fund.

[Click here for the full text of RR No. 19-2025](#)

TAXATION

RR NO. 20-2025 - IMPLEMENTING THE RATE ADJUSTMENT OF STOCK TRANSACTION TAX (STT) AND THE IMPOSITION OF THE STT ON THE SALE OF EXCHANGE OF DOMESTIC SHARES OF STOCKS AND OTHER SECURITIES LISTED AND TRADED THROUGH A FOREIGN STOCK EXCHANGE UNDER SECTION 17 OF REPUBLIC ACT NO. 12214, OTHERWISE KNOWN AS THE "CAPITAL MARKETS EFFICIENCY PROMOTION ACT"

RR NO. 21-2025 - IMPLEMENTING THE AMENDMENTS INTRODUCED BY REPUBLIC ACT NO. 12214, OTHERWISE KNOWN AS THE "CAPITAL MARKETS EFFICIENCY PROMOTION ACT" ON SECTIONS 22, 24, 25, 27, 28, 32, 34, 38, 39 AND 42 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED

On 05 August 2025, the BIR issued RR Nos. 20-2025 and 21-2025, which serve as the Implementing Rules and Regulations (IRR) of the recently enacted CMEPA or Republic Act No. 12214. The CMEPA took effect on 01 July 2025.

RR No. 20-2025 provides detailed guidelines on the adjustment of the Stock Transaction Tax (STT) and the imposition of STT on the sale or exchange of domestic shares of stock and other securities listed and traded through a foreign stock exchange. Meanwhile, RR No. 21-2025 outlines the adjustments in income tax rates on passive income, including interest, dividends, and royalties, in line with the changes introduced by the CMEPA.

The IRRs also include guidance on the tax exemption and preferential tax rates applicable to financial instruments that were issued or transacted prior to 01 July 2025. Taxpayers may continue to avail of the prevailing tax rates or exemptions (prior to CMEPA), provided all the following conditions are met:

1. The financial instrument was issued or transacted prior to 01 July 2025, as evidenced by the instrument itself or any other relevant agreement either in written or electronic format;
2. The instrument itself or agreement provides for the maturity period of the financial instrument as agreed upon or stated in the instrument which is beyond 01 July 2025; and
3. There is no change in the maturity date or remaining period of coverage from that of the original document or agreement, and no renewal or issuance of new instrument to replace the old ones, starting 01 July 2025.

[Click here for the full text of RR No. 20-2025](#)

[Click here for the full text of RR No. 21-2025](#)

RR NO. 22-2025 - FURTHER AMENDING PERTINENT PROVISIONS OF RR NO. 17-2011 TO IMPLEMENT SECTION 9 OF REPUBLIC ACT (RA) NO. 12214, OTHERWISE KNOWN AS THE "CAPITAL MARKETS EFFICIENCY PROMOTION ACT", ON ADDITIONAL DEDUCTION OF QUALIFIED EMPLOYER'S ACTUAL CONTRIBUTIONS MADE TO PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) UNDER RA NO. 9505, OTHERWISE KNOWN AS THE "PERA ACT OF 2008"

On 08 August 2025, the BIR issued RR No. 22-2025 to further amend RR No. 17-2011 implementing Section 9 of Republic Act No. 12214, or the CMEPA, on additional deduction of qualified employer's actual contributions made to Personal Equity and Retirement Account (PERA) under RA No. 9505 or the PERA Act of 2008.

RR No. 22-2025 shall apply to all qualified employer's actual contribution made to PERA starting from 01 July 2025.

Private employers who make voluntary contributions to their employees' PERA shall be entitled to an additional deduction of fifty percent (50%) of the amount contributed, subject to the following conditions:

1. Their contribution must be at least equal to their employees' contributions, subject to the maximum allowable contribution under RR No. 17-2011, as amended by RR No. 7-2023; and
2. Only private employers that contribute to all of their employees' PERA shall be eligible to the additional allowable deduction. The Qualified Employer's Contribution shall likewise be exempt from withholding tax on compensation to the extent that is allowable as deduction from gross income.

[Click here for the full text of RR No. 22-2025](#)

Related Law: [Republic Act No. 12214 - Capital Markets Efficiency Promotions Act \(CMEPA\)](#)

REVENUE MEMORANDUM ORDER (RMO) NO. 36-2025 - FURTHER AMENDING RMO NO. 06-2023, PRESCRIBING THE UPDATED AND CONSOLIDATED POLICIES, GUIDELINES, AND PROCEDURES FOR BIR AUDIT PROGRAM

On 18 August 2025, the BIR issued Revenue Memorandum Order (RMO) No. 36-2025 to prescribe cases subject to mandatory audit that shall be covered by an electronic Letter of Authority (eLA), policies for mandatory cases covered by an eLA, and amend certain provisions of RMO No. 06-2023 concerning the issuance of Tax Clearance Certificate of Liabilities (TCL) for business closure, cessation of business registration due to death, and for corporations undergoing merger/consolidation/split-up/spin-off and other types of reorganizations.

A. AMENDMENTS

- Item No. III of RMO No. 06-2023, as amended is further amended to read as follows:

“III. Investigation/Verification of Taxpayers

A. Mandatory Cases – x x x

- To be covered by eLAs-

		Selection Code
1.7	Taxpayers with VAT returns reflecting erroneous input tax carry-over	ITCO
1.8	Taxpayers with a Mission Order (MO) where preliminary findings indicate that the taxpayer has an understatement of sales by 30% or more for tax purposes and that the veracity of its accounting records is not reliable	MO
1.9	Occurrences of non-compliance with tax obligations arising from Spontaneous Exchange of Information	SEOI
1.10	Policy cases/industry issues under the directive of the Commissioner	MCIR”

- To facilitate the timely issuance of TCL to taxpayers who are retiring from business, or undergoing merger/consolidation/split-up/spin-off and other types of corporate reorganizations, and are subject to mandatory audit pursuant to either electronic Letter of Authority (eLA)/Tax Verification Notice (TVN), the policy stated in Item No. IV.D.2 of RMO No. 06-2023, as amended, is further amended to read as follows:

“2. A Termination Letter (TL), following the herein template (Annex “A”), on all paid case or cases with no findings/discrepancy shall be prepared by the Assessment Division of the Regional Office/concerned Large Taxpayers Audit Division of the Large Taxpayers Service (LTS) upon approval of audit reports by the Regional Director/Assistant Commissioner-LTS. The said TL shall then be forwarded to the taxpayer by the office responsible for its preparation.

For regional cases where eLA/TVN was issued pursuant to Item III.A.1.2 and III.A.2.1 hereof, whichever is applicable, the Assessment Division shall furnish the concerned RDO where the taxpayer is registered, with a copy of the RL together with the approved memorandum report recommending the closure/cessation of business registration. This is to ensure that TCL shall only be issued upon full settlement of any deficiency tax assessments.

The Assessment Division/Office of the Head Revenue Executive Assistant of the LTS shall cause the immediate transfer of the case custody in the IRIS-CMS-A to the Administrative and Human Resource Management Division of the Regional Office/Records Division of the National Office for appropriate closure of the case status in the IRIS-CMS-A.”

B. SUPPLEMENTAL POLICIES

- The audit of the mandatory ITCO cases shall be conducted by the VAT Audit Section (VATAS) of the Assessment Division. However, in Regional Offices where VATAS has not yet been institutionalized, the audit shall be carried out by the Revenue District Office (RDO) that has jurisdiction over the taxpayer’s registration.
- Based on the result of surveillance activities conducted pursuant to an MO, the eLA to be issued shall cover the taxable year immediately preceding the period of the enforcement operations.

COMMISSIONER OF INTERNAL REVENUE V. STRADCOM CORPORATION, G.R. NO. 255520, 21 APRIL 2025

The case is a Petition for Review on Certiorari (Petition) under Rule 45 of the Rules of Court filed by petitioner Commissioner of Internal Revenue (CIR). The CIR seeks the reversal and setting aside of the Decision dated 23 July 2020 and Resolution dated 27 January 2021 of the Court of Tax Appeals En Banc (CTA EB) in CTA EB No. 1949. The CTA EB denied the CIR's Petition for Review and affirmed the Decision dated 29 May 2018 and Resolution dated 24 September 2018 of the CTA Special First Division (CTA Division), which ordered the CIR to refund or issue a tax credit certificate (TCC) in favor of Stradcom Corporation (Stradcom) in the amount of Php325,381,412.81, representing erroneously collected income tax for taxable year (TY) 2011.

As a background, Stradcom filed its Annual Income Tax Return (AITR) for TY 2011 with the BIR on 16 April 2012.

On 19 July 2013, Stradcom received a letter dated 05 July 2013 from Assistant Commissioner of Internal Revenue, Alfredo V. Misajon, demanding payment of deficiency income taxes for TY 2011 in the amount of Php488,377,342.81, inclusive of interest.

Subsequently, on 31 July 2013, the BIR issued a Warrant of Dstraint and/or Levy (WDL) against Stradcom and a Warrant of Garnishment (WOG) over Stradcom's bank account with Land Bank of the Philippines.

On 08 August 2013, Stradcom submitted a letter to the BIR seeking the cancellation of the WDL and WOG on the ground that the issuance thereof was against its right to due process, as no Preliminary Assessment Notice (PAN) and a Final Assessment Notice (FAN) were issued for the corporation's supposed tax liabilities for TY 2011.

In order to lift and cancel the WDL and WOG, Stradcom paid in cash the amount of Php488,377,342.81 on 29 August 2013, which consisted of Php385,672,285.00 as the actual income tax liability and Php102,705,057.81 as interest, for TY 2011. As a result of the collection of the aforestated amounts, Stradcom filed an administrative claim for refund or for the issuance of a TCC with the BIR's Large Taxpayers Audit Division II on 15 May 2015, for the total amount of Php325,381,413.00, representing allegedly erroneously collected basic tax and interest.

Due to the BIR's inaction on the administrative claim for refund, Stradcom filed a Petition for Review with the CTA Division on 25 August 2015.

In a Decision dated 29 May 2018, the CTA Division granted Stradcom's Petition for Review and ordered the CIR to refund Stradcom the amount of Php325,381,412.81. The CIR filed a Motion for Reconsideration (MR), which the CTA Division denied in a Resolution dated 24 September 2018. In the Decision dated 23 July 2020, the CTA EB upheld the CTA Division's ruling and granted Stradcom's claim for refund, absent any valid assessment justifying the collection of the taxes deemed illegally collected.

The Supreme Court ruled that the CTA EB did not err in ordering the CIR to refund Stradcom the amount of Php325,381,412.81. The 1997 National Internal Revenue Code (Tax Code) requires "delinquency" of unpaid taxes before the CIR may collect through the remedies provided by the Tax Code. The Tax Code provides two (2) types of remedies to enforce the collection of unpaid taxes: (a) summary administrative remedies, such as the dstraint and/or levy of a taxpayer's property; and (b) judicial remedies, such as the filing of a criminal or civil action against the erring taxpayer. It was pointed out that before the CIR can avail of the summary administrative collection remedies, it must first be established that the taxes sought to be collected have become delinquent.

Given the loss declared by the taxpayer in its Annual Income Tax Return (AITR), there was plainly no tax payable. As such, there exists no basis for classifying any unpaid amount as a self-assessed tax delinquency. A self-assessed delinquency presupposes that the taxpayer has acknowledged a tax obligation in its return and failed to pay it within the prescribed period. Here, Stradcom's AITR reflects no such liability – only a net loss amounting to Php157,200,588.60. Without a taxpayer-admitted obligation, there is simply nothing to pay. When the return reports no tax liability, as in the case of Stradcom, the self-assessment principle recognized in jurisprudence does not give rise to an enforceable obligation.

Despite this, the CIR appears to have anchored the collection effort solely on the "Provision for Income Tax - Current" reflected in Stradcom's audited financial statements (AFS) to establish its alleged deficiency income tax liability for TY 2011. The Supreme Court ruled that this reliance demonstrates that the tax in question was not a self-assessed tax. Rather, the BIR conducted an independent examination of Stradcom's AFS, which was beyond the scope of its AITR.

Jurisprudence states that when a taxpayer correctly declares and pays the taxes, no further assessment is necessary. However, the inverse is also true – if the tax payment is incorrect or disputed, as in this case, an assessment must be made before collection can proceed. An assessment remains necessary where the taxpayer has not admitted any tax liability, or where the BIR seeks to collect amounts not reflected in the taxpayer's return. If the taxpayer's return does not indicate any tax due, or if the BIR disputes the accuracy of the return, as it does in this case, then a valid assessment is a legal prerequisite to collection effort through summary administrative remedies. The BIR cannot rely on the doctrine of self-assessment to justify the resort to summary administrative remedies under Section 205 of the Tax Code. The doctrine presumes a voluntarily declared and unpaid tax obligation, which is clearly absent in this instance.

BSP MEMORANDUM NO. M-2025-028 - REVISED STANDARD OPERATING PROCEDURES FOR PHILIPPINE HOLIDAYS AND WORK SUSPENSIONS

On 12 August 2025, the Bangko Sentral ng Pilipinas (BSP) issued Memorandum No. M-2025-028 which revised its standard operating procedures for Philippine Holidays and Work Suspensions in line with its continuing commitment to uphold the efficient functioning of the Philippines' large-value payment system, ensure reliability of currency operations, and to promote the stability of the Philippine financial markets.

The following arrangements shall be observed on Philippine holidays and work suspensions:

1. The BSP shall continue to conduct essential bank operations except when:
 - Nationwide regular and special non-working holidays for both public and private sectors are declared by Malacañang; or
 - The BSP Governor or Officer-In-Charge (OIC) declares otherwise due to safety risks to BSP personnel, non-availability of critical utilities and services, infrastructure breakdown, or other similar circumstances.
2. The essential central bank operations are:
 - Monetary and foreign exchange operations;
 - Preparation of daily Reference Exchange Rate Bulletin (RERB);
 - Peso Real-Time Gross Settlement through PhilPass; and
 - Cash Services.
3. A holiday shall be considered a "Reserve Day" when all essential central bank operations are conducted for the entire business day.
4. The following operations shall be conducted by the relevant financial market infrastructures and industry associations when the BSP performs all essential central bank operations:
 - NRoSS Settlement [Government Security (GS) Transactions]
 - FX, Interest Rate Swaps, and Other Derivatives Trading
 - Fixed Income Trading
 - Interbank and Interprofessional GS Repo Trading
 - Equities Depository and Fixed Income Depository Delivery versus Payment (DvP)
 - Check Image Clearing System (CICS), PESONet Clearing, USD/PHP Payment versus Payment (PvP), and Philippine Domestic Dollar Transfer Service (PDDTS)
 - ATM and InstaPay Clearing

[Click here for the full text of BSP Memorandum No. 2025-028](#)

BSP MEMORANDUM NO. M-2025-029 - SUSPENSION OF IN-APP GAMBLING ACCESS IN MOBILE PAYMENT APPS AND WEBSITES

On 14 August 2025, the BSP issued Memorandum No. M-2025-029 ordering the suspension of In-app Gambling Access in Mobile Payment Apps and Websites in view of the surge in online gambling transactions and the public concern on the financial health impact of online gambling to consumers.

All BSP-Supervised Institutions were instructed to remove the links providing in-app gambling access in their mobile payment apps and websites by 17 August 2025.

[Click here for the full text of BSP Memorandum No. 2025-029](#)

BSP MEMORANDUM NO. M-2025-030 - UNIT INVESTMENT TRUST FUNDS (UITFS) STRUCTURED AS FEEDER FUNDS/FUND-OF-FUNDS WITH FOREIGN EXPOSURES/INVESTMENTS AS PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) INVESTMENT PRODUCTS

On 20 August 2025, the BSP issued Memorandum No. M-2025-030 which provides that Unit Investment Trust Funds (UITFs) are recognized as eligible Personal Equity and Retirement Account (PERA) investment products. The BSP clarified that UITFs based in the Philippines, including those invested in foreign securities like global feeder funds or fund-of-funds, may also qualify—subject to the usual approval process.

This allows PERA contributors more options to diversify their investments, supporting the PERA Law's goal of developing the capital market by expanding available investment instruments and improving portfolio efficiency.

[Click here for the full text of BSP Memorandum No. 2025-030](#)

BSP CIRCULAR NO. 1217 - AMENDMENTS TO THE MANUAL OF REGULATIONS FOR BANKS AND MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS PERTAINING TO THE ADOPTION OF THE GLOBAL MASTER REPURCHASE AGREEMENT-BASED REVERSE REPURCHASE AND REPURCHASE AGREEMENTS

On 22 August 2025, the BSP issued Circular No. 1217 which provides for the following amendments to the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) pertaining to the adoption of the Global Master Repurchase Agreement (GMRA) for the Reverse Repurchase and Repurchase Facilities of the BSP.


The amendments include changes in the provisions on the following:

1. Repurchase agreements with the BSP;
2. Reverse repurchase agreements with the BSP;
3. Settlement procedures on the purchase and sale of government securities under repurchase agreements with the BSP;
4. Borrowings from the Overnight Lending Facilities (OLF) of the BSP; and
5. Overnight deposits with the BSP.

Further, Appendix 35 (Schedule of Peso Real-Time Gross Settlements) was deleted.

Appendix 123 (Guidelines on the Handling of Returned Checks under the Automated Check Clearing System) was amended:

1. *For Checks and Other Cash Items (COCIs) without sufficient funds, with stop payment orders, or drawn against closed issuer/payer accounts:*
 - For local exchanges, there shall be two (2) clearing windows — one in the afternoon of T+0 for checks returned within the PM Adjustment Window (PAW) and another in the morning of T+1 for checks returned until the close of the AM return window.
2. *For COCIs dishonored due to technical reasons:*
 - For local exchanges, there shall be two (2) clearing windows — one in the afternoon of T+0 for checks returned as of the end of the PAW and another in the morning of T+1 for checks returned until the close of the AM return window.

 [Click here for the full text of BSP Circular No. 1217](#)

SEC MEMORANDUM CIRCULAR (MC) NO. 4, SERIES OF 2025 - THE SEC RULES ON CRYPTO-ASSET SERVICE PROVIDERS (CASP RULES)


On 30 May 2025, the Securities and Exchange Commission (SEC) issued SEC Memorandum Circular (MC) No. 4, series of 2025, or the SEC Rules on Crypto-Asset Service Providers (CASP Rules). The CASP Rules apply to all CASPs offering crypto-asset services, and third-party service providers who engage in the marketing of crypto-assets and crypto-asset services.

A crypto-asset is a cryptographically secured digital representation of value or of a right that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions that can be transferred, stored, or traded electronically.

The CASP Rules recognize that crypto-assets may be considered investment products when made available to the public. As such, the Rules are also applicable to the implementation of the Securities Regulation Code and the Financial Products and Services Consumer Protection Act, if appropriate.

Crypto-assets may not be sold, offered for sale, or distributed in the Philippines without complying with the CASP Rules and CASP Guidelines, which provide, among others, that a disclosure document must be filed with the SEC and published on the platform's website not less than thirty (30) days before any marketing activity or the actual offering, whichever comes first. Further, crypto-asset securities shall not be sold or offered for sale or distribution within the Philippines without a Registration Statement duly filed with and approved by the SEC.

Failure to comply with the CASP Rules may subject the person or entity to fine or imprisonment.

 [Click here for the full text of SEC MC No. 4, Series of 2025](#)

SEC MC NO. 5, SERIES OF 2025 - THE SEC GUIDELINES ON THE OPERATIONS OF CRYPTO-ASSET SERVICE PROVIDERS (CASP GUIDELINES)

On 30 May 2025, the SEC issued SEC MC No. 5, series of 2025, or The SEC Guidelines on the Operations of Crypto-Asset Service Providers (CASP Guidelines). The guidelines shall be applicable to all (1) CASPs offering crypto-asset services; and (2) third-party service providers engaging in the marketing of crypto-assets and crypto-asset services.

CASPs are required to register with the SEC following the requirements under the guidelines. Significantly, an applicant must have a paid-up capital of One Hundred Million Pesos (PhP100,000,000.00) in cash or property, excluding crypto-assets. An applicant must also have a physical office in the Philippines which must be appropriately staffed or manned during regular business hours. An initial filing fee of Fifty Thousand Pesos (PhP50,000.00), or such amount as the SEC may determine, shall accompany the application for registration.

The SEC may order the exemption of a CASP from registration after it files an application for exemption from registration.

The guidelines provide operational requirements which CASPs must comply with. CASPs are also required to segregate all crypto-assets from their own assets so that the assets are not available to the CASPs' creditors in case of insolvency. They are further obligated to maintain an operational report which must be available for examination by the SEC.

The SEC has the power to refuse, withdraw, terminate, suspend, or revoke the authorization of any crypto-asset services. Penalties may be imposed on CASPs for late or non-filing of reports, and for any violation of the guidelines.

[Click here for the full text of SEC MC No. 5, Series of 2025](#)

SEC MC NO. 6, SERIES OF 2025 - REDUCTION OF FEES AND CHARGES FOR IT-RELATED SERVICES UNDER SEC MC NO. 10, S. 2023

On 24 June 2025, the SEC issued MC No. 6, series of 2025 reducing the prescribed fees and charges in securing official SEC documents by 50% for information technology (IT)-related services. This is in line with the SEC's goal to ensure fair and sustainable pricing mechanism to allow for greater access to corporate data, while avoiding undue financial burden to the corporate sector and the general public.

Starting 01 July 2025, the rates for securing documents shall be as follows:

Document	Authenticated Copy		Plain Copy	
	Physical Copy	Digital Copy	Physical Copy	Digital Copy
Articles of Incorporation (AOI) and By-Laws	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
AOI / Amended AOI	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
By-Laws / Amended By-Laws	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
General Information Sheet	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Increase in Capital Stock	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Resolution	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Secretary's Certificate	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Board Resolution	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Registration Data Sheet	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Deed of Assignment	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00
Other documents aside from the above (per page)	PhP50.00	PhP625.00	PhP25.00	PhP375.00
General Information Sheet	PhP1,000.00	PhP625.00	PhP750.00	PhP375.00

Rates prescribed for SEC API Services under SEC MC No. 10 s. 2023 remain in effect:

Package A	PhP10,000 (100 API calls – PhP100.00/call)
Package B	PhP50,000.00 (1,000 API calls – PhP50.00/call)

[Click here for the full text of SEC MC No. 6, Series of 2025](#)

SEC MC NO. 7, SERIES OF 2025 - AFFIRMING THE COMMISSION'S COMMITMENT TO EASE OF DOING BUSINESS AND PROVIDING FOR STRICT TIMELINES IN THE PROCESSING OF APPLICATIONS AND THE GUIDELINES FOR APPLICATIONS DEEMED APPROVED

On 10 July 2025, the SEC issued MC No. 7, series of 2025, which affirms the SEC's commitment to the Ease of Doing Business (EODB) and covers the processing of all applications for permits, licenses, registrations, certificates, clearances, accreditations, and other authorizations – collectively referred to as “Applications” – except those specifically excluded in Annex A of the MC.

The MC categorizes applications and prescribes strict timelines for their processing, as follows:

Type of Transaction	Description	Processing Time
Simple Transactions	Routine applications with minimal discretion	Three (3) working days
Complex Transactions	Applications requiring evaluation or coordination	Seven (7) working days
Highly Technical	Involving financial/legal review or multiple clearances	Twenty (20) working days
Governed by Special Law	Specific transactions defined by law, other than the EODB Act, to be processed within a certain number of days	As specified in the law and/or the SEC Citizen's Charter

In accordance with the EODB Act, if the SEC fails to act on an Application within the prescribed processing period listed above and no notice of delay or deficiency has been issued to the applicant, the application shall be deemed approved, provided that:

- All required documents were submitted; and
- Submission was in accordance with the appropriate checklist for the specific transaction.

The following Applications shall not be deemed approved, regardless of the length of delay:

- Applications that are the subject of ongoing legal proceedings, regulatory investigations, or administrative actions;
- Instances where fraud, misrepresentation, or the submission of false information is found;
- Situations where the delay is due to force majeure or circumstances beyond the control of the Commission; and
- Applications that require specialized technical evaluations or clearances from other government agencies.

[Click here for the full text of SEC MC No. 7, Series of 2025](#)

SEC MC NO. 8, SERIES OF 2025 - FURTHER SUPPORTING THE GROWTH AND EXPANSION OF MICRO, SMALL, AND MEDIUM-ENTERPRISES (MSMES) BY PROVIDING DISCOUNTED RATES FOR CERTAIN FILING FEES

On 16 July 2025, the SEC issued MC No. 8, series of 2025 to implement the discount structures for Micro, Small, and Medium-Enterprises (MSMEs) on the following filing fees:

I. From the effectivity of this Circular to 31 December 2025:

PARTICULARS	DISCOUNT
Registration of Corporation	20%
Amendment of Articles of Incorporation via Increase in Capital Stock	25%

II. From the effectivity of this Circular to 30 June 2026:

PARTICULARS	DISCOUNT
Registration of Securities	50%

III. Coverage and Conditions for Availment

- At the time of application, all applicants should fall under the definition of MSMEs as provided under Section 3 of Republic Act (RA) No. 9501.
- For Increase in Capital Stock and Securities Registration Filings, the President or Treasurer of the applicant company shall issue a signed Certification of Qualification for stating the company's total assets, inclusive of those arising from loans but exclusive of the land on which particular business entity's office, plant, and equipment, are situated pursuant to Section 3 of RA No. 9501.
- The twenty percent (25%) discount for the Increase in Capital Stock shall be available only to registered MSMEs as of effectivity date.

[Click here for the full text of SEC MC No. 8, Series of 2025](#)

SEC MC NO. 9, SERIES OF 2025 - FURTHER STREAMLINING THE 45-DAY REGISTRATION STATEMENT REVIEW PROCESS UNDER THE MARKETS AND SECURITIES REGULATION DEPARTMENT OF THE SECURITIES AND EXCHANGE COMMISSION, AND PROVIDING A DISCOUNTED RATE FOR THE REGISTRATION FEE

On 24 July 2025, the SEC issued Memorandum Circular No. 09, series of 2025 to further streamline the 45-day registration statement review process under the Markets and Securities Regulation Department of the SEC, and to provide a discounted rate for the registration fee.

MC No. 09 applies to all Registration Statement applications under the MSRD, including those conducting Initial Public Offering and/or Follow-On Offering, issuances of investment contracts, certificates of participation, profit-sharing agreements, bonds, debt securities, as well as other forms of securities being registered by power generation companies and distribution utility companies.

After submission of complete documentary requirements to the SEC's Markets and Securities Regulation Department (MSRD), the MSRD shall issue the Payment Assessment Form. The applicant-registrant is required to email copies of the proof of payment to the MSRD and the SEC Office of the General Account to initiate the start of the 45-Day Review Process.

All Registration Statement applications before the MSRD are entitled to a thirty percent (30%) discount on the assessed registration fees until 31 December 2025.

[Click here for the full text of SEC MC No. 9, Series of 2025](#)

SEC MC NO. 10, SERIES OF 2025 - REPEAL OF THE RULES ALLOWING THE TRADING OF "B" SHARES ON THE REGULAR BOARD AND REQUIRING BUYERS TO ACCEPT EITHER "B" OR "A" CERTIFICATES

On 07 August 2025, the SEC issued SEC MC No. 10, series of 2025. The SEC discontinued the classification of common shares into Class "A" and Class "B". Thus, Corporations having such classification are required to amend their Articles of Incorporation (AOI) to reflect such change within one (1) year from effectivity of the MC.

During this period to amend the AOI, buyers on the regular board shall accept the delivery of the specific class of shares they purchased and paid for. They cannot be compelled to receive an alternative class of shares.

In case trades exceed foreign ownership limits, the foreign buyer, through its broker, shall immediately cause the disposition of such number of shares that caused the breach of the limit as soon as practicable upon discovery of the breach.

Violations of this MC shall be subject to the appropriate penalty under Section 54 of the Securities Regulation Code.

[Click here for the full text of SEC MC No. 10, Series of 2025](#)

Related Law: [Republic Act No. 8799 - The Securities Regulation Code](#)