

LEGAL UPDATES

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REVENUE REGULATIONS (RR) NO. 28-2025 - IMPLEMENTING THE ENHANCED VERSION OF THE ELECTRONIC DOCUMENTARY STAMP TAX SYSTEM

The Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 28-2025 to implement the enhanced version of the eDST system of the BIR. RR No. 28-2025 mandates that the following industries are required to comply with the said eDST system:

1. Bank, quasi-bank or non-bank financial intermediaries, finance companies, or insurance, surety, fidelity, or annuity companies;
2. Shipping and airlines companies;
3. Pre-need companies, with respect to the sale of pre-need plans, as provided under Section 186 of the Tax Code;
4. Educational institutions, with respect to the issuance of taxable certificates such as Diploma, Transcript of Records, and other documents taxable as certificates under Section 188 of the National Internal Revenue Code (NIRC) of 1997, as amended;
5. National Government Agencies and its instrumentalities, including Government-Owned or Controlled Corporations (GOCCs), Local Government Units (LGUs) except barangays, with respect to documents taxable as certificates under Section 188 of the of the NIRC, as amended;
6. Notaries Public, including those employed in law firms and other offices, whether public or private; and
7. Such other industries as may be required by the Secretary of Finance, upon recommendation of the Commissioner, through the issuance of a revenue regulation.

RR No. 28-2025 also prescribes all those required to use the said eDST system to enroll through the BIR website, either through the Deposit Module or the Non-Deposit Module. The enrollment in one module shall proscribe the taxpayer to enroll in the other module. The Deposit Module requires an advance deposit to be credited to the system's taxpayer's ledger account and shall be deducted with the tax due for every printing of the documentary stamp on the taxable document. On the other hand, the Non-Deposit Module has the facility to immediately print documentary stamp on taxable documents with the total tax dues of all the printed document for the month to be remitted pursuant to the prescribed deadline.

However, RR No. 28-2025 still allows the use of loose documentary stamp and constructive affixture of documentary stamp to taxable documents, subject to the determination and requirements through a separate revenue issuance. Loose stamps shall only be allowed to those whose tax due is PhP30.00, except those covered by the eDST System or the constructive affixture of documentary stamp as the case may be. Lastly, the purchase of two or more pieces of loose documentary stamps for future affixture to taxable documents is prohibited, as may be determined through a separate revenue issuance.

The Revenue District Offices shall validate whether or not the taxpayers have an existing excess deposit balance in their eDST System's ledger accounts and this excess shall be applied against the taxpayer's outstanding DST liability resulting from the said examination. If there is still excess, it shall be applied against other outstanding tax liabilities of the taxpayer. If there is still excess after the application, the excess shall be refunded to the taxpayer and their excess balances in their respective eDST System's ledger accounts shall be adjusted/reversed.

 [Click here for the full text of RR No. 28-2025](#)

RR NO. 29-2025 - FURTHER AMENDING THE "DE MINIMIS" BENEFITS PROVISIONS OF RR NO. 2-98, AS AMENDED, INCREASING THE CEILING OF NON-TAXABLE BENEFITS

RR No. 29-2025 was issued by the BIR to further amend RR No. 2-98, as previously amended, particularly to increase and update the ceilings for certain de minimis benefits that are exempt from income tax on compensation and from fringe benefit tax. Covered de minimis benefits include:

- (a) monetized unused vacation leave credits of private employees not exceeding twelve (12) days per year;
- (b) monetized vacation and sick leave credits of government officials and employees;
- (c) medical cash allowance to dependents not exceeding PhP2,000.00 per employee per semester or PhP333.00 per month;
- (d) rice subsidy of up to PhP2,500.00 per month;
- (e) uniform and clothing allowance not exceeding PhP8,000.00 per annum;
- (f) actual medical assistance, including medical check-ups and maternity assistance, not exceeding PhP12,000.00 per annum;
- (g) laundry allowance not exceeding PhP400.00 per month;
- (h) employee achievement awards with an annual value not exceeding PhP12,000.00;
- (i) Christmas and major anniversary gifts not exceeding PhP6,000.00 per employee per annum;
- (j) daily meal allowance for overtime or night/graveyard work not exceeding 30% of the basic minimum wage; and
- (k) benefits under a collective bargaining agreement and productivity incentive schemes, provided the total annual value does not exceed PhP12,000.00 per employee per taxable year.

 [Click here for the full text of RR No. 29-2025](#)

REVENUE ADMINISTRATIVE ORDER (RAO) NO. 6-2025 - LIST OF REVENUE REGIONS AND REVENUE DISTRICT OFFICES IN THE BUREAU OF INTERNAL REVENUE

RR No. 1 - Ilocos Region	RR No. 2 - Cordillera Administrative Region	RR No. 3 - Cagayan Valley	RR No. 4 - Central Luzon
RDO No. 1 - Ilocos Norte RDO No. 2 - Ilocos Sur RDO No. 3 - La Union RDO No. 4 - Central Pangasinan RDO No. 5 - West Pangasinan RDO No. 6 - East Pangasinan	RDO No. 7 - Abra RDO No. 8 - Baguio City RDO No. 9 - Benguet RDO No. 10 - Mountain Province RDO No. 11 - Kalinga and Apayao RDO No. 12 - Ifugao	RDO No. 13 - Cagayan and Batanes RDO No. 14 - Nueva Vizcaya RDO No. 15 - Isabela RDO No. 16 - Quirino	RDO No. 17A - North Tarlac RDO No. 17B - South Tarlac RDO No. 18 - Zambales RDO No. 19 - Subic Bay Freeport Zone RDO No. 20 - Bataan RDO No. 21A - North Pampanga RDO No. 21B - South Pampanga RDO No. 21C - Clark Freeport and Special Economic Zone RDO No. 22 - Aurora RDO No. 23A - North Nueva Ecija RDO No. 23B - South Nueva Ecija
RR No. 5 - CAMANAVA and Bulacan	RR No. 6 - City of Manila and Palawan	RR No. 7A - Quezon City	RR No. 7B - East NCR
RDO No. 24 - Valenzuela City RDO No. 25A - West Bulacan RDO No. 25B - East Bulacan RDO No. 26 - Malabon City and Navotas City RDO No. 27 - Caloocan City	RDO No. 29 - Tondo-San Nicolas RDO No. 30 - Binondo RDO No. 31 - Sta. Cruz RDO No. 32 - Quiapo-Sampaloc-San Miguel-Sta. Mesa RDO No. 33 - Intramuros-Ermita-Malate RDO No. 34 - Paco-Pandacan-Sta. Ana-San Andres RDO No. 36 - Palawan	RDO No. 28 - Novaliches RDO No. 38 - North Quezon City RDO No. 39 - South Quezon City RDO No. 40 - Cubao	RDO No. 41 - Mandaluyong City RDO No. 42 - San Juan City RDO No. 43 - Pasig City RDO No. 45 - North Rizal and Marikina City RDO No. 46 - South Rizal
RR No. 8A - Makati City	RR No. 8B - South NCR	RR No. 9A - CaBaMiRo	RR No. 9B - LaQueMar
RDO No. 47 - East Makati City RDO No. 48 - West Makati City RDO No. 49 - North Makati City RDO No. 50 - South Makati City	RDO No. 44 - Taguig City and Pateros RDO No. 51 - Pasay City RDO No. 52 - Parañaque City RDO No. 53A - Las Piñas City RDO No. 53B - Muntinlupa City	RDO No. 35 - Romblon RDO No. 37 - Occidental Mindoro RDO No. 54A - East Cavite RDO No. 54B - West Cavite RDO No. 58 - West Batangas RDO No. 59 - East Batangas RDO No. 63 - Oriental Mindoro	RDO No. 55 - East Laguna RDO No. 56 - Central Laguna RDO No. 57 - West Laguna RDO No. 60 - North Quezon RDO No. 61 - South Quezon RDO No. 62 - Marinduque
RR No. 10 - Bicol Region	RR No. 11 - Western Visayas Region	RR No. 12 - Negros Island Region	RR No. 13 - Central Visayas Region
RDO No. 64 - Camarines Norte RDO No. 65 - West Camarines Sur RDO No. 66 - East Camarines Sur RDO No. 67 - Albay RDO No. 68 - Sorsogon RDO No. 69 - Catanduanes RDO No. 70 - Masbate	RDO No. 71 - Aklan RDO No. 72 - Capiz RDO No. 73 - Antique RDO No. 74 - South Iloilo and Guimaras RDO No. 75 - North Iloilo	RDO No. 76 - North Negros Occidental RDO No. 77 - Central Negros Occidental RDO No. 78 - South Negros Occidental RDO No. 79 - Negros Oriental and Siquijor	RDO No. 80 - North Cebu RDO No. 81 - Cebu City North RDO No. 82 - Cebu City South RDO No. 83 - South Cebu RDO No. 84 - Bohol
RR No. 14 - Eastern Visayas Region	RR No. 15 - Zamboanga Peninsula and Tawi-Tawi	RR No. 16 - Northern Mindanao	RR No. 17 - Caraga Region
RDO No. 85 - Northern Samar RDO No. 86 - Eastern Samar RDO No. 87 - Western Samar RDO No. 88 - Eastern Leyte and Biliran RDO No. 89 - Western Leyte RDO No. 90 - Southern Leyte	RDO No. 91 - Zamboanga del Norte RDO No. 92 - Zamboanga del Sur RDO No. 93A - Zamboanga City RDO No. 93B - Zamboanga Sibugay RDO No. 94 - Isabela City (Non-BARMM)/Basilan (BARMM) RDO No. 95 - Sulu RDO No. 96 - Tawi-Tawi (BARMM)	RDO No. 97 - East Misamis Oriental and Camiguin RDO No. 98 - West Misamis Oriental RDO No. 99 - Bukidnon RDO No. 100 - Misamis Occidental RDO No. 101 - Lanao del Norte RDO No. 102 - Lanao del Sur (BARMM)	RDO No. 103 - Agusan del Norte RDO No. 104 - Agusan del Sur RDO No. 105 - Surigao del Norte and Dinagat Islands RDO No. 106 - Surigao del Sur
RR No. 18 - South Central Mindanao	RR No. 19 - Davao Region		
RDO No. 107 - Maguindanao del Norte and Maguindanao del Sur (BARMM) RDO No. 108 - North Cotabato (Non-BARMM) / Special Geographic Area (BARMM) RDO No. 109 - Sultan Kudarat RDO No. 110 - South Cotabato and Sarangani RDO No. 111 - Koronadal City	RDO No. 112 - Davao del Norte and Davao de Oro RDO No. 113A - West Davao City RDO No. 113B - East Davao City RDO No. 114 - Davao Oriental RDO No. 115 - Davao del Sur and Davao Occidental		


REVENUE MEMORANDUM ORDER (RMO) NO. 48-2025 - STREAMLINING OF REQUIREMENTS FOR THE APPLICATION OF A CERTIFICATE OF TAX EXEMPTION FOR SOCIALIZED AND ECONOMIC HOUSING PROJECTS PURSUANT TO REPUBLIC ACT NO. 7279 AND EXECUTIVE ORDER NO. 226

The BIR issued Revenue Memorandum Order (RMO) No. 48-2025 to streamline the documentary requirements for the issuance of a Certificate of Tax Exemption (CTE) or BIR ruling in favor of developers of socialized and economic housing projects.

The issuance implements Republic Act No. 10884, which amended Section 20 of Republic Act No. 7279 (The Urban Development and Housing Act), and aligns with the government's inter-agency initiative to simplify and digitalize housing-related processes under the Joint Memorandum Circular on housing development. Consistent with the law, the RMO clarifies that a Socialized Housing Certification issued by the appropriate housing authority (now under the Department of Human Settlements and Urban Development) is sufficient for purposes of availing tax exemption, without the need for additional approvals.

Under the RMO, applicants for a CTE covering socialized housing projects under RA No. 7279, as amended, and economic housing projects under Executive Order No. 226 are required to submit only the duly issued Socialized Housing Certification, attached to a letter-request in accordance with Revenue Memorandum Order No. 9-2014. This significantly reduces documentary requirements and shortens processing time.

The authority to sign BIR rulings and Certificates of Tax Exemption for these housing projects is delegated to the Deputy Commissioner of the Legal Group of the BIR.

 [Click here for the full text of RMO No. 48-2025](#)

REVENUE MEMORANDUM CIRCULAR (RMC) NO. 109-2025 - CLARIFICATION ON THE COVERAGE OF AUDIT SUSPENSION UNDER RMC NO. 107-2025

On 12 December 2025, the BIR issued Revenue Memorandum Circular (RMC) No. 109-2025, which provides clarification on the audit suspension ordered under RMC No. 107-2025. The suspension took effect on 24 November 2025 and halts all BIR field audits, examinations, onsite verifications of taxpayer records, issuance of Letters of Authority (LOAs), Mission Orders (MOs), Tax Verification Notices (TVNs), and other audit-related notices. The suspension applies to all taxpayers—individuals, corporations, and other business entities—with ongoing or upcoming field and office audits under duly issued LOAs or MOs. It covers all BIR offices nationwide engaged in field audit operations.

The Circular enumerates activities that remain suspended, including issuance of LOAs/MOs, conduct of fieldwork, and issuance of subpoenas related to audits. However, the circular clarifies that specific actions are excluded from the suspension, including:

1. cases that are within six (6) months of prescription;
2. processing and verification of estate, donor's tax, capital gains tax (CGT), CGT-related returns, documentary stamp tax (DST) on ONETT transactions, and Value-Added Tax (VAT) on property transfers;
3. internal revenue clearances for taxpayers retiring or closing businesses;
4. criminal tax investigations;
5. refund and tax credit certificate (TCC) applications where issuance of LOA is mandatory;
6. actions where statutory deadlines must be observed; and
7. verification of withholding taxes on real property transactions. Refund claims and TCC processing remain subject to audit and verification requirements and are not suspended.

The Circular confirms that Notices of Discrepancy (NOD), Preliminary Assessment Notices (PAN), Formal Letters of Demand (FLD), Final Assessment Notices (FAN), and Final Decision on Disputed Assessment (FDDA) issued prior to the suspension may proceed under normal rules. Taxpayers who agreed to settle deficiency taxes before the suspension may continue payment without requiring new approval. Issuance of collection letters, levy/tax lien notices, seizure notices, and similar actions to collect delinquent taxes are not suspended, as these actions are part of post-audit enforcement rather than audit initiation.

The suspension does not affect filing and payment obligations, registration, certification requests, or other non-field transactions. Taxpayers may still voluntarily settle known deficiency taxes during the suspension period. BIR offices are required to submit inventory listings of pending, unserved, revalidated, expired, or supplemental LOAs/MOs within fifteen (15) working days. The suspension remains in force until an order lifting it is issued by the Commissioner of Internal Revenue.

 [Click here for the full text of RMC No. 109-2025](#)




TAXATION

RMC NO. 110-2025 - AVAILABILITY OF THE 2026 BIR INTERACTIVE TAX CALENDAR ON THE BIR WEBSITE

The BIR issued RMC No. 110-2025 to announce the availability of the 2026 BIR Interactive Tax Calendar on the BIR website (www.bir.gov.ph).

The BIR Interactive Calendar contains the tax deadlines per month, including the filing and payment schedules for Income Tax, Withholding Tax, Value-Added Tax, Percentage Tax, Excise Tax, Documentary Stamp Tax, and other recurring tax obligations. It also features the following:

1. List of BIR Forms
2. Attachments and Reports
3. BIR Directory
4. Authorized Agent Banks
5. BIR Official Social Media
6. Guide on How to Use the BIR Interactive Calendar

 [BIR Interactive Tax Calendar](#)

 [Click here for the full text of RMC No. 110-2025](#)

SEC

SEC MEMORANDUM CIRCULAR NO. 14, SERIES OF 2025 - RECALIBRATED CEILINGS ON INTEREST RATES AND OTHER FEES CHARGED BY FINANCING COMPANIES AND LENDING COMPANIES

The Securities and Exchange Commission (SEC) issued Memorandum Circular (MC) No. 14, series of 2025, to set recalibrated ceilings on interest rates and other fees that may be charged by financing companies (FCs) and lending companies (LCs) on certain small, unsecured consumer loans.

It is grounded on the SEC's authority under the Financial Products and Services Consumer Protection Act (RA No. 11765), the Financing Company Act (RA No. 8556), and the Lending Company Regulation Act (RA No. 9474), and is framed as a consumer-protection measure against unconscionable interest rates and predatory lending while maintaining the viability and competitiveness of FCs and LCs.

The Circular applies to unsecured, general-purpose loans offered by FCs and LCs that:

- Do not exceed an amount of PHP10,000; and
- Have a loan tenor of up to four (4) months; and that are entered into, restructured, or renewed beginning 01 April 2026.

For the covered loans, the Circular prescribes the following maximum rates:

- **Nominal Interest Rate (NIR)** – Ceiling of 6% per month (approximately 0.20% per day).
- **Effective Interest Rate (EIR)** – Ceiling of not more than 12% per month (approximately 0.40% per day) for loans up to PHP10,000 with tenor up to four (4) months. This EIR ceiling incorporates the NIR plus other applicable fees and charges (processing, service, notarial, handling, verification fees, etc.), but excludes penalties for late payment or non-payment.
- **Penalties** – Cap on penalties for late payment or non-payment at 5% per month on the outstanding scheduled amount due.
- **Total cost cap** – Total cost (all interest, fees, charges, and penalties) must not exceed 100% of the total amount borrowed, regardless of how long the loan has been outstanding.

The Circular provides for administrative sanctions against FCs and LCs that violate the ceilings or related rules. Sanctions are progressive and may include suspension of authority to operate and, for a third offense, revocation of the Certificate of Authority and even the Certificate of Incorporation.

A specific anti-circumvention clause prohibits any scheme aimed at avoiding the ceilings and regulatory coverage, including: restructuring or repackaging loans, splitting loan amounts, recharacterizing fees, changing loan tenor, simulated collateral or sham guaranty arrangements, disguised charges, or similar methods. Such conduct, upon due notice and investigation, subjects the FC/LC and responsible officers to administrative sanctions under the FCA, LCRA, and FCPA, without prejudice to other civil, criminal, or regulatory actions under existing laws and jurisprudence.

 [Click here for the full text of SEC MC No. 14, Series of 2025](#)

SEC MC NO. 15, SERIES OF 2025 - REVISED BENEFICIAL OWNERSHIP DISCLOSURE RULES

The SEC issued MC No. 15, Series of 2025 to provide a comprehensive regulatory framework for reporting entities under the SEC's jurisdiction to provide accurate beneficial ownership information to the SEC in a timely manner. These Rules are referred to as the "Beneficial Ownership Disclosure Rules of 2026" (Rules), effective 01 January 2026.

Beneficial Owners

Under the Rules, only natural persons shall be recognized as beneficial owners, which shall all be disclosed and reported. A corporation may declare as many beneficial owners as it may have. They shall be categorized as follows:

Category A (Ownership)	Natural person(s) owning, directly or indirectly through a chain of ownership, at least twenty percent (20%) of the voting rights, voting shares, or capital of the reporting entity. A notice may be issued by the SEC to adjust or modify the reporting threshold for beneficial ownership under this Category.
Category B (Contractual Control)	Natural person(s) who exercise control over the reporting entity through any contract, understanding, relationship, intermediary, or tiered entity.
Category C (Board Election Power)	Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the reporting entity.
Category D (Dominant Influence)	Natural person(s) having the ability to exert a dominant influence over the management or policies of the reporting entity.
Category E (Direction of Board)	Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the reporting entity are carried out by a majority of the board members.
Category F (Property Stewardship)	Natural person(s) acting as stewards of properties of the reporting entity, where such properties are under the care or administration of said natural person(s).
Category G (Nominee Arrangements)	Natural person(s) who actually own or control the reporting entity through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
Category H (Other Control Mechanisms)	Natural person(s) ultimately owning or controlling or exercising ultimate effective control through other means not falling under any of the foregoing categories including substantial benefits such as exclusive use of the reporting entity's assets, receipt of profits and liquidating dividends, among others.
Category I (Senior Management)	Natural person(s) exercising control through senior management positions within the reporting entity. This category is applicable only when no natural person is identifiable under Categories A through H after exhausting reasonable means of identification. If there are multiple persons in the same level of seniority, all such persons shall be identified as beneficial owners.

Non-Beneficial Owners - The following shall not qualify as beneficial owners:

1. Persons acting solely as agents, nominees, trustees, or in similar capacities on behalf of another person who qualifies as a beneficial owner;
2. Persons who hold positions in or exercise control over a corporation solely in their capacity as employees, without any ownership stake and without exercising effective control except when the beneficial owner falls under the ambit of Category I in the preceding section;
3. Persons authorized to act on behalf of a group of natural persons, such as executors, administrators, or similar legal representatives not falling under Category F; and
4. Persons holding shares or exercising control solely in their professional capacity as regulated service providers; provided that they do not fall under the ambit of Category B.

One Person Corporations

The single stockholder in an OPC shall, in all cases, be considered as a beneficial owner. For OPCs with trusts or estates as their single stockholder, the following apply:

<i>OPCs with trusts as their single stockholder</i>	
All beneficiaries with defined beneficial interests in the trust	Category A
All trustors/settlors/grantors who established the trust	Category B / Category E
Any other natural persons who exercise effective control over the trust	Category B
All trustees or administrators exercising control over the trust asset	Category F

<i>OPCs with estates as their single stockholder</i>	
All heirs and legatees with beneficial interests in the estate	Category A
Any other natural persons who exercise effective control over the estate	Category B
The executor or administrator of the estate	Category F

(Continued on the next page)

Partnerships

A beneficial owner of a partnership shall be a natural person who meets any of the conditions under the Categories above, as may be applicable. Where a partnership includes corporate partners, each corporate partner shall be required to submit its respective beneficial ownership information in accordance with the categories as set out in these Rules.

In cases of unregistered joint ventures involving partnerships and corporations, the corporate partners are still required to disclose their beneficial ownership information, even if the joint venture is not required to disclose its own beneficial owners. Joint ventures shall also be covered by the Rules for Partnerships.

Corporation with Tiered Structures

Where a corporation has a tiered ownership structure involving one or more intermediate entities between the corporation and the ultimate beneficial owners:

- a. Indirect beneficial ownership can be computed by multiplying ownership percentages at each tier of the corporate structure;
- b. This rule shall apply without limit to the number of corporate layers and shall be used to trace ownership through all types of legal entities and arrangements;
- c. A natural person shall be identified as a beneficial owner when they exercise effective control at any level of the ownership chain, even if mathematical multiplication of ownership percentages results in less than 20%.

Cross-Border Ownership Structures

For corporations with ownership structures spanning multiple jurisdictions, the following must be observed:

- a. Corporations shall trace ownership through all jurisdictions;
- b. SEC may accept certifications from foreign registries or regulators as supporting evidence;
- c. SEC may enter into information-sharing arrangements with foreign counterparts to request or verify beneficial ownership information.

Prohibition Against the Issuance/Sale/Public Offering of Bearer Shares/Bearer Share Warrants

No person shall issue, sell, or offer for sale or distribution bearer shares and bearer share warrants.

- **Bearer Shares** shall refer to equity securities owned by the person that holds the physical certificate which enables the transfer of ownership of shares of stock by mere delivery of such certificate. It shall likewise refer to instruments that accord ownership in a legal entity to the person who possesses or is the holder of the bearer share certificate and any other similar instruments without traceability.
- On the other hand, **Bearer Share Warrants** shall refer to a document that accords entitlement to ownership in a legal person to anyone who possesses the physical bearer share warrant certificate, or any other similar warrants or instruments without traceability.

Mandatory Disclosures

Any nominee incorporator/director/trustee or shareholder must disclose their status as such and the identity of their nominator/s to the SEC. Except as otherwise provided by law, rules, and regulations, nominee shareholders, as well as nominee directors/trustees of registered corporations, shall disclose to the SEC, through the online platform provided therefor, their nominators and principals or persons on whose behalf they act as such shareholders/directors/trustees.

The disclosure requirement in the preceding paragraph shall not apply to all covered institutions/persons as enumerated under Section 3(a) of the Anti-Money Laundering Act (AMLA), as amended and SEC MC No. 16, Series of 2018 or any amendments thereof. Provided, that the exemption from said disclosure requirement only applies to nominee/trustee arrangements related to products and services offered by Covered Institutions/Persons that are already subject to Customer Identification Requirements and Record Keeping by Supervising Authorities under the AMLA and its applicable Rules and Regulations.

Required Information for Disclosure for Each Beneficial Owner

1. Complete name/s (original and transliterated name);	9. Civil Status;
2. Specific residential address;	10. PEP;
3. Date of birth;	11. Date the individual became a beneficial owner;
4. Sex;	12. The specific category or categories of beneficial ownership under which the individual qualifies;
5. Nationalities;	13. The percentage of ownership or voting rights, where applicable;
6. Mobile number and/or landline;	14. The specific nature and means of control exercised by the beneficial owner; and
7. Email address;	15. The date when beneficial ownership was acquired or established.
8. Tax identification number (TIN), or for foreign individuals without a TIN, passport number with issuing country;	

Responsible Officers

The following are the parties responsible for ensuring accurate and timely disclosure of beneficial ownership information:

- *Domestic stock and non-stock corporations* - Corporate Secretary or any duly authorized representative
- *Foreign corporations licensed to do business in the Philippines* - Resident Agent
- *OPCs* - Single Stockholder (if natural person), Trustee (if trust), Administrator/Executor (if Estate)
- *Other entities under the SEC's jurisdiction* - Designated legal representatives

(Continued on the next page)

Filing Dates - For initial disclosure:

- *Newly registered entities* - At the time of incorporation or registration.
 - No certificate of incorporation or license to do business shall be issued until such information is provided.
- *Existing entities* - Next General Information Sheet following the effectivity of these Rules
 - Changes in any beneficial ownership shall be reported within seven (7) calendar days from the date of the event.

Penalties

1. *Failure to Disclose*

- a. For Stock Corporation with retained earnings of less than PhP500,000.00: (See table below)
- b. For Non-Stock Corporations with fund balance of less than PhP500,000.00: (See table below)

For Stock Corporation with retained earnings of less than PhP500,000.00:	
1st Violation	PhP50,000.00
2nd Violation	PhP100,000.00
3rd Violation	PhP250,000.00
4th Violation onwards	PhP500,000.00

For Non-Stock Corporations with fund balance of less than PhP500,000.00:	
1st Violation	PhP25,000.00
2nd Violation	PhP50,000.00
3rd Violation	PhP100,000.00
4th Violation onwards	PhP250,000.00

c. For Stock Corporations with retained earnings of or Non-Stock Corporations with fund balance of PhP500,000.00 or more but less than PhP5,000,000.00, the penalties shall be twice the amount of the penalties imposed for those with retained earnings or fund balance of less than PhP500,000.00.

d. For Stock Corporations with retained earnings or Non-Stock Corporations with fund balance of PhP5,000,000.00 or more but less than PhP10,000,000.00, the penalties shall be thrice the amount imposed for those with retained earnings or fund balance of less than PhP500,000.00.

e. For Stock Corporations with retained earnings or Non-Stock Corporations with fund balance of PhP10,000,000.00 or more, the penalties shall be four times the amount imposed for those with retained earnings or fund balance of less than PhP500,000.00.

f. The reporting corporation shall also be imposed an additional fine of PhP1,000.00 for each day of delay in the submission of beneficial ownership information as a continuing violation, but the additional fine for the continuing violation shall in no case exceed PhP2,000,000.00.

2. *False Declaration*

If fifteen (15) days from receipt by the Corporation of the Notice and Order from the SEC has lapsed without compliance with the abovementioned, or after a finding by the SEC through its Resolution that the corporation indeed submitted false Beneficial Ownership Information, the reporting corporation shall be penalized with a fine of up to Two Million Pesos (PhP2,000,000.00), and may subsequently be dissolved.

Liability of Directors/Trustees and Officers of the Corporation

Failure of directors, trustees and/or officers to exercise the due diligence required in ensuring compliance with the requirement to disclose beneficial ownership information resulting in no beneficial owner(s) as defined herein being timely disclosed in the beneficial ownership registry or in the non-submission of the beneficial ownership information within the prescribed period shall have the following penalties:

1st Violation	PhP50,000.00
2nd Violation	PhP100,000.00
3rd Violation	PhP250,000.00
4th Violation onwards	PhP1,000,000.00

On the other hand, false declaration by the directors, trustees and/or officers shall have the penalty of a fine up to PhP1,000,000.00 and shall be disqualified to be directors, trustees, and officers of any corporations for a period of five (5) years.

Transitory Clause

Beneficial ownership information previously submitted to the SEC pursuant to issuances that have since been amended or repealed shall continue to be recognized for the specific filing period to which they pertain, without prejudice to the SEC's authority to require corrections, updates, or to take appropriate action in case such submissions are subsequently found to be inaccurate, incomplete, or false.

Pending the full implementation and online availability of the Beneficial Ownership Registry, all reporting entities shall continue to submit their beneficial ownership information through the GIS filed via the eFAST system. Upon issuance of a Notice by the SEC declaring the Beneficial Ownership Registry operational, all beneficial ownership disclosures shall thereafter be submitted exclusively through the web-based Registry in the manner prescribed by the SEC. Correspondingly, the GIS section requiring beneficial ownership information shall be removed.

SEC MC NO. 16, SERIES OF 2025 - ADOPTION OF PHILIPPINE FINANCIAL REPORTING STANDARDS (PFRS) ON SUSTAINABILITY DISCLOSURES AND ISSUANCE OF REPORTING GUIDELINES FOR PUBLICLY LISTED COMPANIES AND LARGE NON-LISTED ENTITIES

The SEC issued MC No. 16-2025 which aims to promote sustainability reporting and enhance its relevance to Philippine publicly listed companies (PLCs) and large non-listed entities (LNLs). MC No. 16-2025 operationalizes the adoption of the Philippine Financial Reporting Standards (PFRS) S1, General Requirements for Disclosure of Sustainability-related Financial Information and PFRS S2, Climate-related Disclosures and issues the Sustainability Reporting Guidelines for PLCs and LNLs (the “SR Guidelines”), which includes the PFRS Adoption Roadmap (“Roadmap”).

The SR Guidelines and Roadmap for PLCs and LNLs (“covered companies”) serve to encourage sustainable business practices and align company disclosures with international standards to attract environmental, social, and governance (ESG)-focused investors in the Philippine capital market. The Guidelines support companies in evaluating and managing their non-financial performance, including economic, environmental, social and governance factors, while also monitoring contributions to global and national sustainability agendas such as the UN Sustainable Development Goals and AmBisyon Natin 2040.

The framework adopted under these guidelines enables companies and stakeholders to better understand the financial impacts of sustainability-related risks and opportunities, supporting long-term value creation and improved capital allocation decisions.

The SR Guidelines provide that PLCs and LNLs that are reporting entities under Section 17.2 of the Revised Securities Regulation Code shall submit a Sustainability Report as an attachment to the annual report. LNLs not falling under paragraph 1 shall submit a Sustainability Report together with their audited financial statements.

All PLCs and LNLs are required to have their Sustainability Reports reviewed and approved by the board of directors prior to issuance.

From the effectivity of this MC until the fiscal year (FY) immediately preceding the year of their mandatory adoption of PFRS S1 and PFRS S2, PLCs shall continue to comply with the Sustainability Reporting Guidelines prescribed under SEC MC No. 4, Series of 2019. These PLCs are, however, encouraged to commence transitioning to PFRS S1 and PFRS S2 during the intervening FYs prior to mandatory adoption.

Beginning FY 2026, covered companies shall start adopting PFRS S1 and PFRS S2 with limited extensions of transition standard reliefs, under a tiered approach:

FY beginning on or after 01 January 2026 (reporting in 2027)

Tier 1 – PLCs (listed in the Philippine Stock Exchange, Inc. or “PSE”) with market capitalization of more than PHP 50 billion as of 31 December 2025, or at the date of its listing after 31 December 2025.

FY beginning on or after 01 January 2027 (reporting in 2028)

Tier 2 – PLCs (listed in PSE) with market capitalization of more than PHP 3 billion up to PHP 50 billion as of 31 December 2025, or at the date of its listing after 31 December 2025.

FY beginning on or after 01 January 2028 (reporting in 2029)

Tier 3 – PLCs and LNLs as indicated below:

- (a) PLCs (listed in PSE) with market capitalization of PHP 3 billion or less as of 31 December 2025, or at the date of its listing after 31 December 2025;
- (b) PLCs whose debt securities are listed solely on the Philippine Dealing & Exchange Corp. (PDEX) and have no equity securities listed in PSE; and
- (c) LNLs with annual revenue of more than PHP 15 billion for the immediately preceding FY. Revenue is income arising in the course of an entity’s ordinary activities, as defined by the applicable PFRS Accounting Standards. The threshold shall be based on the consolidated or group-level revenues if the company is a parent; otherwise, it shall be at the company-level.

Market capitalization shall refer to the market value of a PLC’s outstanding equity securities, calculated as the total number of outstanding shares multiplied by their respective closing or last traded prices as of 31 December 2025, regardless of the end of the FY. For companies listed in the PSE after 31 December 2025, the market capitalization shall be based on the price on the date of listing.

For PLCs, non-attachment of the Sustainability Report to the Annual Report and noncompliance with PFRS S1 and S2 shall be subject to the penalty for Incomplete Annual Report provided under SEC MC No. 6, Series of 2005 (Consolidated Scale of Fines) and SEC Resolution No. 581, Series of 2021, which provides that the penalties for non-submission or late submission of Sustainability Reports shall be subject to a separate scaling of penalties.

The SEC shall further issue additional guidance materials to assist covered entities in their compliance.

BSP CIRCULAR NO. 1226, SERIES OF 2025 - AMENDMENTS TO THE REGULATIONS ON DISQUALIFICATION OF DIRECTORS AND OFFICERS

Pursuant to the Monetary Board's Resolution No. 1072 dated 30 October 2025, the following amendment to Section 138 of the Manual of Regulations for Banks (MORB) and the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), on the Disqualifications of Directors and Officers, shall be amended as follows:

"Delisting. - Temporary disqualification of persons shall commence from the time they were officially advised by the BSP of their disqualification and shall be in effect for a period of five years after which the said person shall be automatically delisted: *Provided.* That those with pending case before a court or administrative body, or under investigation by the Office of the General Counsel and Legal Services-Bangko Sentral, or as may be determined by the Monetary Board based on an assessment of a person's fitness and propriety to become a director/officer of a Bank/Quasi-Bank, shall not be automatically delisted even after the lapse of five years. In such cases, said persons may submit a request for delisting together with documentary proof [e. g. Order/Decision/Clearance issued by the appropriate body] showing that the cases filed against them were decided in their favor, or that they were cleared by the appropriate body, e.g. the judiciary, quasi-judicial bodies and domestic financial regulatory authorities and similar agencies or authorities of foreign countries where the person concerned has a derogatory record. The Monetary Board shall then make the determination whether to approve or disapprove the request for delisting.

Persons known to be dead shall be automatically delisted upon proof of death.

The provisions on delisting in this Section shall apply retroactively."

[Click here for the full text of BSP Circular No. 1226, Series of 2025](#)

BSP MEMORANDUM NO. M-2025-039 - AMENDMENTS TO THE RULES ON THE INTRADAY SETTLEMENT FACILITY (ISF)

In its Resolution No. 25-017.1 dated 27 November 2025, the Peso Real-Time Gross Settlement (RTGS) Payment System Management Committee approved the following amendment to the rules on the Intraday Settlement Facility (ISF) of the BSP under the Manual of Regulations for Payment Systems (MORPS) shall be amended as follows:

"Section 1. Section 1401.14 of the MORPS shall be amended to be read as follows:

XXXXXX

1401.14 Intraday Settlement Facility (ISF). The Bangko Sentral provides an ISF to eligible participants to ensure the smooth flow of payments through the RTGS Payment System and the timely execution of interdependent settlements to manage systemic risk.

The operation of the ISF shall be in accordance with Appendix 1401-4."

[Click here for the full text of BSP Memorandum No. M-2025-039 \(with Appendix 1401-4\)](#)

BSP MEMORANDUM NO. M-2025-041 - GUIDELINES ON THE SUBMISSION OF UPDATED PRUDENTIAL REPORTS USING EXTENSIBLE MARK-UP LANGUAGE FORMAT THROUGH PRUDENTIAL REPORTING INNOVATION AND MONITORING ENGINE (PRIME)

On 26 December 2025, the BSP issued BSP Memorandum No. M-2025-041 which provides guidelines for banks on submitting updated prudential reports through the Prudential Reporting Innovation and Monitoring Engine (PRIME).

Beginning with the 30 June 2026 reference period, banks will be required to submit the updated Financial Reporting Package (FRP) and related reports using FRP Version 16 in XML format, together with scanned Control Prooflist and Certification Forms via PRIME/BRMS. FRP Version 15 remains the official submission until the 31 May 2026 reference period. Testing of Version 16 is available through the BRMS sandbox.

The memorandum also sets specific report types, submission frequencies, deadlines, and formats; discontinues separate Intraday Liquidity and Large Exposures reports upon go-live; and requires Basel III Leverage Ratio schedules to be reported in absolute values. Penalties for reporting violations under FRP Version 16 will apply starting the 30 September 2026 reporting period.

[Click here for the full text of BSP Memorandum No. M-2025-041](#)

BSP CIRCULAR LETTER NO. CL-2025-047 - ELECTRONIC SUBMISSION OF APPLICATIONS, REQUESTS, AND OTHER REQUIREMENTS TO THE BANGKO SENTRAL NG PILIPINAS – INTERNATIONAL OPERATIONS DEPARTMENT (BSP-IOD)

The BSP issued Circular Letter No. CL-2025-047, mandating the exclusive electronic submission of applications, notices, and other requirements for foreign exchange (FX) transactions covered under the Manual of Regulations on Foreign Exchange Transactions (FX Manual).

Under the circular, FX-related submissions to the BSP–International Operations Department (BSP-IOD) shall be made either via email or through the Foreign Loans and Investments Management System – Investment Module (FLIMS-IM), depending on the type of transaction. Covered transactions include, among others:

- approvals and notices relating to public and private sector foreign borrowings and foreign currency loans;
- registration of private sector foreign borrowings;
- registration of inward investments under Section 36 of the FX Manual (to be processed through FLIMS-IM);
- prior notice on FX purchases for outward investments exceeding the USD 60 million annual threshold; and
- requests for authority for cross-border transfer of Philippine legal tender exceeding PhP50,000.

The BSP clarified that operational guidelines for FLIMS-IM submissions will be issued separately. Reportorial requirements for FX transactions submitted to authorized agent banks (AABs) and AAB forex corporations remain subject to the procedures prescribed by such institutions.

[Click here for the full text of BSP Circular Letter No. CL-2025-047](#)

BSP CIRCULAR LETTER NO. CL-2025-048 - IMPLEMENTATION OF THE BANGKO SENTRAL NG PILIPINAS' (BSP) FOREIGN LOANS AND INVESTMENTS MANAGEMENT SYSTEM (FLIMS) - INVESTMENT MODULE (IM)

Effective 15 December 2025, all new applications for the registration of inward investments under Section 36.1 of the Manual of Regulations on Foreign Exchange Transactions (FX Manual) shall be electronically submitted through the Foreign Loans and Investments Management System - Investment Module (FLIMS-IM). The BSP International Operations Department (IOD) shall no longer accept applications filed via email or in hard copy.

Outstanding applications filed prior to the implementation of the FLIMS-IM shall be processed via email correspondence.

Annexes:

- [Annex A - Guide on IOD Portal Account Creation](#)
- [Annex B - Guide on Initial Sign-In to the BSP Relationship Management System \(BRMS\)](#)
- [Annex C - User Guide on FLIMS-IM](#)

[Click here for the full text of BSP Circular Letter No. CL-2025-048](#)



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