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COMPETITION

PHILIPPINE COMPETITION COMMISSION (PCC) MEMORANDUM CIRCULAR (MC) NO. 26-002 – AMENDING AND ADJUSTING THE SCHEDULE OF FINES THAT MAY BE IMPOSED FOR VIOLATIONS OF THE PHILIPPINE COMPETITION ACT (PCA), THE 2017 RULES OF PROCEDURE OF THE PCC, AND THE RULES OF MERGER PROCEDURE PURSUANT TO COMMISSION RESOLUTION NO. 08-2026

The Philippine Competition Commission (PCC), through Memorandum Circular (MC) No. 26-002, has increased the fines imposable for violations of the Philippine Competition Act (PCA), the 2017 Rules of Procedure of the PCC, and the Rules of Merger Procedure.

Changes to the 2017 PCC Rules of Procedure (PCC Rules)

		2017 PCC Rules	PCC MC No. 08-2026
RULE VI, Article 1, Section 6.1 of the PCC Rules has been amended to increase the penalty involved in violations of Section 14 (Anti-Competitive Agreements) and Section 15 (Abuse of Dominant Position) of the PCA.	<i>First Offense</i>	Fine of up to PhP100,000,000.00	Fine of up to PhP125,000,000.00
	<i>Second Offense</i>	Fine of not less than PhP100,000,000.00 but not more than PhP250,000,000.00	Fine of not less than PhP125,000,000.00 but not more than PhP310,000,000.00
	<i>Third and Succeeding Offenses</i>	Fine of not less than PhP150,000,000.00 but not more than PhP250,000,000.00	<i>Deleted</i>

	2017 PCC Rules	PCC MC No. 08-2026
RULE VI, Article 1, Section 6.9 of the PCC Rules has been amended to increase the penalty involving the failure to notify the PCC of sale, donation, disposition, or any other transfer during adjudication.	Fine of not less than PhP50,000.00 up to PhP2,000,000.00	Fine of not less than PhP60,000.00 up to PhP2,500,000.00
RULE VI, Article 1, Section 6.11 of the PCC Rules has been amended to increase the penalty involving the supply of incorrect or misleading information.	Fine of up to PhP1,000,000.00	Fine of up to PhP1,250,000.00
RULE VI, Article 1, Section 6.12 of the PCC Rules has been amended to increase the penalty involving reprisals or discriminations.	Fine of not less than PhP50,000.00 up to PhP2,000,000.00	Fine of not less than PhP60,000.00 up to PhP2,500,000.00
RULE VI, Article 1, Section 6.13 of the PCC Rules (last paragraph) has been amended to increase the penalty where the direct or indirect disclosure, publication, transfer, copying, or dissemination involves other forms of Confidential Information.	Fine of not less than PhP50,000.00 up to PhP2,000,000.00	Fine of not less than PhP60,000.00 up to PhP2,500,000.00
RULE VI, Article 1, Section 6.15 of the PCC Rules has been amended to increase the penalty involving the commission acts of obstruction against the PCC.	Fine of not less than PhP50,000.00 up to PhP2,000,000.00	Fine of not less than PhP60,000.00 up to PhP2,500,000.00
RULE VI, Article 1, Section 6.16 of the PCC Rules has been amended to increase the penalty involving other violations not specifically penalized under the PCA.	Fine of not less than PhP50,000.00 up to PhP2,000,000.00	Fine of not less than PhP60,000.00 up to PhP2,500,000.00

(Continued on the next page)

COMPETITION

(PCC MC No. 26-002 - Amending and Adjusting the Schedule of Fines that may be Imposed for Violations of the PCA, the 2017 Rules of Procedure of the PCC, and the Rules of Merger Procedure Pursuant to Commission Resolution No. 08-2026, continued)

Changes to the 2017 PCC Rules on Merger Procedure (Merger Rules)

	Merger Rules	PCC MC No. 08-2026
Section 5.8 of the Merger Rules has been amended to increase the penalty for the supply of incorrect or misleading information to the PCC by merger parties.	Fine of up to PhP1,000,000.00	Fine of up to PhP1,250,000.00
Section 16.2 of the Merger Rules has been amended to increase the limit of the penalty where merger parties fail to notify the PCC within the period of notification.	Total amount of the fine shall not exceed PhP2,000,000.00	Total amount of the fine shall not exceed PhP2,500,000.00

		2017 PCC Rules	PCC MC No. 08-2026
Section 16.2 of the Merger Rules has been amended to increase the penalty involving prohibited mergers by merger parties and their ultimate parent entities.	First Offense	Fine of up to PhP100,000,000.00	Fine of up to PhP125,000,000.00
	Second Offense	Fine of not less than PhP100,000,000.00 but not more than PhP250,000,000.00	Fine of not less than PhP125,000,000.00 but not more than PhP310,000,000.00
	Third and Succeeding Offenses	Fine of not less than PhP150,000,000.00 but not more than PhP250,000,000.00	Deleted

All amendments above shall only apply to **violations committed after the effectivity of PCC MC No. 26-002 on 24 May 2026.**

[Click here for the full text of PCC MC No. 26-002](#)

STATUTE

EXECUTIVE ORDER NO. 117, S. 2026 - STREAMLINING THE ACCREDITATION SYSTEM FOR DONEE INSTITUTIONS AND DESIGNATING THE DEPARTMENT OF SOCIAL WELFARE AND DEVELOPMENT AS THE SOLE ACCREDITING ENTITY FOR SOCIAL WELFARE AND DEVELOPMENT AGENCIES, AMENDING EO NO. 720 (S. 2008) FOR THE PURPOSE

By virtue of Executive Order No. 117, the Department of Social Welfare and Development (DSWD) is designated as the sole accrediting entity for Social Welfare and Development Agencies (SWDAs). This is a departure from the previous requirement for SWDAs to secure two (2) separate accreditations from the Philippine Council for NGO Certification (PCNC) and the DSWD.

Under the Order, the Certificate of Registration and Certificate of Accreditation issued by the DSWD to SWDAs, as applicable, shall be deemed sufficient and shall be recognized by the Bureau of Internal Revenue (BIR) in granting donee-institution status for purposes of treating donations to SWDAs as allowable deductions from Gross Income and for exempting the same from the imposition of Donor's Tax as provided in Sections 34(H) and 101(A) of the National Internal Revenue Code, as amended.

Existing SWDAs that have already been granted donee-institution status prior to the issuance of the Order shall retain such status until the expiration of their respective Certificates of Registration and/or Certificates of Accreditation. Upon expiration, the concerned SWDAs must apply for accreditation with the DSWD in accordance with the Order and its implementing rules.

[Click here for the full text of EO No. 117, S. 2026](#)

REVENUE MEMORANDUM CIRCULAR (RMC) NO. 42-2026 - CLARIFICATION ON THE SUBMISSION OF THE CERTIFICATE OF ENTITLEMENT TO TAX INCENTIVES AS ATTACHMENT TO THE ANNUAL INCOME TAX RETURN

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 42-2026 to clarify that RMC No. 20-2026 did not amend nor repeal existing requirements relating to the submission of the Certificate of Entitlement to Tax Incentives (CETI) by Registered Business Enterprise (RBE) taxpayers. RBEs duly registered with Investment Promotion Agencies are mandated to attach their CETI to their Annual Income Tax Return (AITR) filed with the BIR, and this requirement remains enforceable and is not dependent on any express enumeration, and continues to apply notwithstanding the non-inclusion of the CETI in subsequent circulars providing general lists of AITR attachments.

[Click here for the full text of RMC No. 42-2026](#)

RMC NO. 47-2026 - PRESCRIBING SIMPLIFIED AND STREAMLINED GUIDELINES AND PROCEDURES IN THE CLOSURE AND/OR CANCELLATION OF BUSINESS REGISTRATION WITH THE BIR

The BIR issued RMC No. 47-2026 to simplify and streamline guidelines and procedures for the processing of applications for the closure and/or cancellation of a taxpayer's business registration with the BIR.

The Circular lists the following documentary requirements for applications for closure and/or cancellation:

1. BIR Form No. 1905;
2. Inventory of ending goods and supplies, including capital goods, for VAT-registered taxpayers;
3. Unused invoices and other accounting forms together with an inventory thereof;
4. Applicable registration-related permits and certificates, such as the Certification of Registration, Authority to Print, Notice to Issue Invoice, etc.; and
5. Additional authorization documents, if the application is filed through a representative.

Although the Circular allows both electronic and in-person filing of applications for closure and/or cancellation, items 3 and 4 in the above list are still required to be filed manually.

The Circular further requires taxpayers to file all applicable final or short-period tax returns up to the date of closure and to pay any outstanding tax liabilities. For periods with no business activity, taxpayers must still file zero returns.

Mere filing and submission of the complete requirements with the Revenue District Office (RDO) shall trigger the cancellation of the taxpayer's registration. Thereafter, the Tax Clearance will be issued and the business name registration status of the taxpayer will be updated to "Closed" in the BIR's database. This concludes the registration cancellation process for individual taxpayers, unless there are pending audits, in which case these must be terminated before the closure/cancellation may be deemed complete. Non-individual taxpayers, in addition to the completion of pending audit, must also have their Tax Identification Number (TIN) subsequently cancelled in order to complete the closure/cancellation process.

Taxpayers who cease business operations without applying for closure and/or cancellation of their registration shall continue to be liable for all tax obligations, including the filing of returns, payment of taxes, and applicable penalties, until the cancellation process is completed with the BIR.

[Click here for the full text of RMC No. 47-2026](#)

RMC NO. 53-2026 - ANNOUNCING THE AVAILABILITY OF THE TAXPAYER PORTAL AND ITS PILOT IMPLEMENTATION TO LARGE TAXPAYERS SERVICE

RMC No. 53-2026 of the BIR announced the availability of the Taxpayer Portal and its pilot implementation covering taxpayers registered under the Large Taxpayers Service (LTS). The Taxpayer Portal is a secured digital platform that provides taxpayers with a single-view online access to their tax information.

As part of the pilot implementation, LTS-registered taxpayers may enroll in the Taxpayer Portal and use the following system functionalities:

1. Viewing of taxpayer registration information;
2. Monitoring of status of filed tax returns per Tax Type/Form Type;
3. Tracking of tax payments;
4. Viewing of Account Ledger per Tax Type/Form Type; and
5. Receiving of system-generated notifications and tax reminders.

[Click here for the full text of RMC No. 53-2026](#)

RMC NO. 55-2026 - OBLIGATION OF ELECTRONIC MARKETPLACE OPERATORS AND DIGITAL FINANCIAL SERVICES PROVIDERS ON THE SUBMISSION OF THE PRESCRIBED ALPHABETICAL LIST OF EMPLOYEES/PAYEES

On 26 May 2026, the BIR issued RMC No. 55-2026 to remind all withholding agents, particularly electronic marketplace (e-marketplace) operators and digital financial services providers (DFSPs), of their obligation to submit the prescribed Alphabetical List of Employees/Payees from Whom Taxes Were Withheld (Alphalist) together with the corresponding withholding tax returns.

The Alphalist is an attachment and is therefore part of the withholding tax return. Failure to submit the same constitutes a violation of BIR regulations and may subject the withholding agent to applicable penalties. The BIR noted that some e-marketplace operators and DFSPs have not complied with their withholding tax obligations under Revenue Regulations (RR) No. 16-2023, as amended by RR No. 05-2025, which require them to withhold and remit 1/2% of gross remittances to sellers of goods and services.

The type of Alphalist to be submitted depends on the withholding tax return and its corresponding deadline:

Return Type	Due Date
Alphalist for the monthly withholding tax return for value-added tax (VAT) and percentage tax	10th day of the following month
Quarterly alphalist of payees for Creditable Withholding Tax (CWT) and Final Withholding Tax (FWT) returns	Last day of the month following the close of the quarter
Annual alphalist for withholding tax on compensation and FWT	January 31 of the succeeding year
Annual alphalist for CWT	March 1 of the succeeding year

Related Issuance:

[RR No. 05-2025 - Amending RR No. 2-98 Relative to the Withholding Tax Rates on Certain Income Payments Subject to Creditable Withholding Tax Pursuant to Section 57 of the National Internal Revenue Code of 1997, as Amended by Republic Act No. 12066](#)

[Click here for the full text of RMC No. 55-2026](#)

RMC NO. 57-2026 - CLARIFICATION ON THE INCLUSION OF JACKPOT PRIZES FROM CASINO AND OTHER GAMBLING ACTIVITIES WITHIN THE STATUTORY DEFINITION OF "WINNINGS" SUBJECT TO FINAL TAX PURSUANT TO SECTIONS 24(B)(1), 25(A)(1) AND 25(B) OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED

BIR RMC No. 57-2026 clarifies that jackpot prizes from casino and other gambling activities are considered "winnings" subject to final withholding tax under the National Internal Revenue Code (NIRC), as amended. The Circular was issued in response to inquiries on whether jackpot prizes, including fixed and progressive jackpots, fall within the scope of taxable winnings.

The Circular applies to jackpot prizes or similar winnings received by individuals, whether citizens or aliens, from casino gaming and other gambling activities. This includes prizes from licensed gaming operators, as well as activities conducted by unauthorized gaming operators, consistent with the rule that income from any source is generally taxable unless exempted by law.

The Circular defines a jackpot prize as the highest or top prize awarded in any game of chance, including casino and other gambling activities, where the prize may come from a fixed prize pool, progressive accumulation, or winning game combination. The Circular also covers progressive jackpot prizes, which increase as more bets are placed until the prize is won.

The tax base for computing the final withholding tax is the gross amount of the jackpot prize or winnings, without deduction for service charges, administrative fees, commissions, or other similar charges. Jackpot prizes and winnings derived by individuals are subject to twenty percent (20%) final withholding tax, while winnings of non-resident aliens not engaged in trade or business in the Philippines are subject to twenty-five percent (25%) final withholding tax.

The Circular further provides that failure of the withholding agent or gaming operator to withhold and remit the correct amount of final tax shall make such party liable for the corresponding surcharge, interest, compromise penalties, and possible criminal action under the NIRC.

RMC No. 57-2026 took effect immediately on 26 May 2026.

[Click here for the full text of RMC No. 57-2026](#)

BANGKO SENTRAL NG PILIPINAS (BSP) MEMORANDUM NO. M-2026-016 - EXTENSION OF THE SUBMISSION DEADLINE OF THE 2025 AUDITED FINANCIAL STATEMENTS AND ACCOMPANYING REPORTS

The submission of the 2025 Audited Financial Statements (AFS) and the accompanying reports (“AFS Reporting Package”) of all covered BSP-Supervised Financial Institutions (BSFIs) is extended until 30 June 2026. All covered BSFIs are advised to refer to BSP Memoranda Nos. M-2020-055 dated 11 July 2020 and M-2020-060 dated 03 August 2026 as guides on the Electronic Submission of AFS Reporting Package for Banks and Non-Bank Financial Institutions.

Related Issuances:

- [BSP Memorandum No. M-2020-055 - Guidelines on the Electronic Submission of the Annual Report and Audited Financial Statements](#) (To: All Banks)
- [BSP Memorandum No. M-2020-060 - Guidelines on the Electronic Submission of the Annual Report and Audited Financial Statements](#) (To: All Covered BSFIs)

[Click here for the full text of BSP Memorandum No. M-2026-016](#)

BSP MEMORANDUM NO. M-2026-017 - REITERATING GUIDELINES ON ENSURING INTEGRITY OF PAYMENT ACTIVITIES

BSP Memorandum M-2026-017 reiterates its regulatory expectations for BSP-Supervised Institutions (BSIs) in safeguarding the integrity of payment activities under the National Payment Systems Act (Republic Act (R.A.) No. 11127) and the Anti-Money Laundering Act (R.A. No. 9160, as amended).

BSIs are expected to strictly comply with the following regulations to ensure anti-money laundering and countering terrorism and proliferation financing (AML/CTPF) controls:

1. Applicable AML/CTPF requirements under Part 9 of the Manual of Regulations for Banks (MORB);
2. Relevant AML/CTPF provisions of the Manual of Regulations for Non-Bank Financial Institutions (MORBFI); and
3. Expectations on merchant due diligence under Subsection 503.7 of the Manual of regulations for Payment Systems (MORPS) - including merchant identification, risk assessment, and monitoring.

Where payment activities involve merchant payment acceptance, BSIs are reminded of the following applicable guidelines:

1. BSIs are expected to retain primary responsibility for AML/CTPF compliance for merchant payment activities, even when payment aggregators or similar intermediaries are involved. The use of payment aggregators does not transfer or reduce a BSI's regulatory obligations.
 - a. Payment aggregators and similar entities have independent AML/CTPF responsibilities. This arises from their role in onboarding, monitoring, and controlling sub-merchant access to payment services.
 - b. BSIs retain primary responsibility for AML/CTPF risk associated with settlement accounts. BSIs are expected to maintain adequate visibility over underlying merchants and sub-merchants.
2. The BSP expects BSIs to ensure that merchant payment activities are conducted through properly designated “merchant accounts” (i.e. accounts where funds from merchant payment activities are received by merchant and align with settlement/receipt arrangements), not personal accounts. BSIs are further expected to maintain differentiation between merchant accounts and personal accounts.
3. BSIs must conduct merchant monitoring, including periodic reviews of merchant profiles, merchant information, and merchant account using against expected activity.
4. BSIs shall ensure implementation of measures to prevent and detect mule merchants, including the unauthorized use or misuse of QR codes by persons or entities other than the duly registered merchant.

The BSP also reiterates that BSIs must prioritize the safety of QR-enabled payment services by implementing risk-based measures to identify, monitor, and mitigate associated risks. Furthermore, the BSP reminds that all BSIs participating in QR-enabled payment services under the national QR Code Standard (i.e., QR Ph) must adopt due diligence and other risk control measures.

[Click here for the full text of BSP Memorandum No. M-2026-017](#)

BSP MEMORANDUM NO. M-2026-018 - IMPLEMENTATION OF THE INTERNATIONAL TRANSACTIONS REPORTING SYSTEM (ITRS)

BSP Memorandum No. M-2026-018 revised the implementation schedule for the International Transactions Reporting System (ITRS) as follows:

Schedule / Full Implementation Date	Activity
01 July 2027	Full Implementation for Rural and Digital Banks
01 October 2027	Full Implementation for Universal, Commercial, and Thrift Banks

[Click here for the full text of BSP Memorandum No. M-2026-018](#)

BSP MEMORANDUM NO. M-2026-021 - GUIDELINES ON THE SUBMISSION OF THE FINANCIAL REPORTING PACKAGE FOR MSBS (FRP-MSB) USING EXTENSIBLE MARKUP LANGUAGE (XML) FORMAT THROUGH PRUDENTIAL REPORTING INNOVATION AND MONITORING ENGINE (PRIME)

BSP Memorandum M-2026-021 introduced guidelines for the Submission of the Financial Reporting Package for Money Service Businesses (FRP-MSB). Templates for XML Schema Definition (XSD), Control Prooflist (CP), and FRP-MSB may be downloaded from the Report Details module of the PRIME under the BSP Relationship Management at <https://brms.bsp.gov.ph>.

The XML, together with the scanned CP duly signed by the authorized officials of the concerned MSBs, shall be submitted via the PRIME facility, in accordance with the following specifications:

Report Code	Files for Submission	File Extension / Format
FRP-MSB	FRP-MSB	Report in XML
	Control Prooflist	CP in PDF

Until 20 November 2026, MSBs are encouraged to submit the quarterly report within the following schedules:

Reporting Period Covered	Deadline
31 December 2025	31 July 2026
31 March 2026	31 August 2026
30 June 2026	30 September 2026
30 September 2026	30 October 2026

Live submission beginning with reporting period 31 December 2026 shall be submitted within fifteen (15) business days after the end of the reference quarter.

MSBs shall accomplish the Registration Form (RF), which will serve as the official registration to the Department of Supervisory Analytics (DSA). The RF, together with the User Guide for Two Factor Authentication (2FA) registration, can be downloaded from the BSP website at www.bsp.gov.ph/SES/reporting_templates or requested from the DSA through DSAREports@bsp.gov.ph.

An MSB can officially register a maximum of two (2) representatives who will be authorized to submit reports via PRIME, one of whom shall be the Compliance Officer. Each authorized representative shall be registered under a unique e-mail address. In no case shall the same e-mail address be used by multiple officials. Should there be any change in the registered representatives or information provided, the MSB shall submit an updated RF to the DSA.

The scanned copy of the signed Registration Form (RF) in PDF and its corresponding Excel file shall be electronically transmitted to the prescribed e-mail address, as follows:

File Name and Format	Email Address
ReportRF.xls	dsa-reportrf@bsp.gov.ph
ReportRF.pdf	

MSBs shall submit their generated XML report through machine-to-machine modality using the MSB's preferred process as coordinated with the BSP. In case submission via machine-to-machine is not yet available, covered MSBs may use the PRIME Submission Portal under the BRMS until further notice.

[Click here for the full text of BSP Memorandum No. M-2026-021](#)

SEC NOTICE ON EXTENSION OF TEMPORARY USE OF 2020 FORM FOR FILING OF GENERAL INFORMATION SHEET (GIS) ON EFAST UNTIL 30 JUNE 2026

The SEC issued a Notice dated 12 May 2026 to inform all corporations that the temporary use of the 2020 General Information Sheet (GIS) Form for filing through the Electronic Filing and Submission Tool (eFAST) has been further extended until 30 June 2026, in order to allow corporations sufficient time to complete the necessary setup of their Hierarchical and Applicable Relations and Beneficial Ownership Registry (HARBOR) accounts for the filing of the beneficial ownership declaration.

[Click here for the full text of SEC Notice dated 12 May 2026](#)

SEC MC NO. 15, SERIES OF 2026 - FURTHER AMENDMENTS TO RULE 10.1.5 (PREVIOUSLY RULE 10.1.11 ON QUALIFIED BUYERS) OF THE 2015 IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE, AS AMENDED

The SEC issued SEC Memorandum Circular (MC) No. 15 which introduced amendments to the rule on qualified buyers under the implementing rules and regulations of the Securities Regulation Code (SRC). Natural persons or juridical persons may be Qualified Buyers under Section 10.1.5 if they have a total portfolio investment in securities, registered with the SEC **or securities exempt from registration under the SRC, of at least PhP10,000,000.00.**

Section 10.1.5.5 provides that, for purposes of determining compliance with the financial capacity requirements under Section 10.1.5, where income, portfolio investments, net worth, or gross assets are held under joint accounts or arrangements involving two or more beneficial owners or principals, the evaluation shall be governed as follows:

A joint account with an “OR” or “AND/OR” arrangement shall be evaluated based on the income or portfolio investment or net worth or gross assets of each beneficial owner/principal.

A joint account with an “AND” arrangement shall be evaluated based on the combined income or portfolio investment or net worth or gross assets of each beneficial owner/principal.

For both types of joint account, continuing compliance with the aforementioned qualifications is required. For the “OR” or “AND/OR” arrangement, each beneficial owner/principal shall continuously comply with the required aforementioned qualifications. Subsequent purchases of “OR” or “AND/OR” arrangements that have lost their qualified buyer status shall not be allowed.

Under Section 10.1.5.6, qualified buyers possess the financial capacity, investment, sophistication, experience, and knowledge necessary to understand and assess the risks associated with investment instruments. Qualified buyers are expected to be capable to exercise independent judgement and due diligence in evaluating the suitability and risks of any investment.

[Click here for the full text of SEC MC No. 15, Series of 2026](#)

SEC MC NO. 16, SERIES OF 2026 - SUSPENSION OF THE PER MONTH OF DELAY PENALTY FOR LATE AND NON-FILING OF REPORTORIAL REQUIREMENTS UNDER SEC MC NO. 6, SERIES OF 2024

The SEC issued SEC MC No. 16, Series of 2026, suspending the **per month of delay penalty** under SEC MC No. 06-2024 for late and non-filing of Annual Financial Statements (AFS) and General Information Sheets (GIS).

The suspension applies prospectively from the effectivity of the Circular to all domestic corporations and foreign corporations covered by SEC MC No. 06-2024, regardless of capitalization, retained earnings, or prior offenses.

For pending monitoring applications and unpaid final assessments, the SEC will no longer impose the monthly penalty and will issue updated assessments removing this component. However, penalties already assessed and paid before the effectivity of the Circular are final and will not be refunded or credited.

The suspension covers only the monthly penalty. The base fine for late or non-filing remains imposable, and corporations are still required to file their AFS and GIS within the prescribed periods.

The suspension remains effective until **31 December 2026**. Beginning **01 January 2027**, monitoring requests lodged with the SEC will again be subject to the monthly penalty, unless the SEC issues a further extension or modification.

[Click here for the full text of SEC MC No. 16, Series of 2026](#)

SEC MC NO. 17, SERIES OF 2026 - TERM LIMIT OF BROKER DIRECTORS OF AN EXCHANGE

SEC MC No. 17, Series of 2026 establishes term limits for Broker Directors of an Exchange in line with the Objectives and Principles of Securities Regulation of the International Organization of Securities Commissions (IOSCO), which emphasize the importance of board tenure in promoting shareholder participation and ensuring fair representation in board elections and governance.

Broker Directors may be elected for terms of one (1)-year, subject to a maximum cumulative service of ten (10) years in the same Exchange, whether consecutive or intermittent. After completing a cumulative five (5) years of service, a Broker Director must observe a one (1)-year cooling-off period before becoming eligible for re-election. Any service exceeding six (6) months in a year shall be counted as one (1) full year for purposes of computing the five-year and ten-year limits. The reckoning point for these limits is the next Annual Stockholders' Meeting following the fifth (5th) or tenth (10th) cumulative annual election, or such other date as may be approved by the Commission.

Broker Directors must continuously meet all qualification requirements and remain free from any disqualifications throughout their tenure.

Violation of the maximum cumulative term limit is punishable by a fine of One Million Pesos (PhP1,000,000.00) per Broker Director, per year, and a continuing penalty of Thirty Thousand Pesos (PhP30,000.00) for each month of excess service. A third or subsequent violation may result in the suspension or revocation of the Exchange's primary or secondary license.

As a transitional measure, incumbent Broker Directors who would otherwise be disqualified or required to undergo a cooling-off period upon the Circular's effectivity may complete their current term and remain eligible for nomination and election in the next two (2) annual elections. During this transition period, the equities Exchange is required to gradually reconstitute its Board to enhance diversity and representation, including the election of foreign independent directors, representatives of foreign brokerage firms, and directors with investment banking or capital markets experience.

[Click here for the full text of SEC MC No. 17, Series of 2026](#)

SEC MC NO. 18 - FURTHER REDUCTION OF FEES AND CHARGES FOR IT-RELATED SERVICES UNDER SEC MC NO. 6, SERIES OF 2025

The SEC further reduced selected IT-related fees and charges by an additional twenty-five percent (25%) based on the rates provided under MC No. 06, Series of 2025:

New Rates for Physical Copies of SEC Documents

Type of Physical Document	Authenticated Copy	Plain Copy
Articles of Incorporation (AOI) and By-Laws	PhP750.00	PhP565.00
AOI / Amended AOI	PhP750.00	PhP565.00
By-Laws / Amended By-Laws	PhP750.00	PhP565.00
General Information Sheet	PhP750.00	PhP565.00
Increase in Capital Stock	PhP750.00	PhP565.00
Resolution	PhP750.00	PhP565.00
Secretary's Certificate	PhP750.00	PhP565.00
Board Resolution	PhP750.00	PhP565.00
Registration Data Sheet	PhP750.00	PhP565.00
Deed of Assignment	PhP750.00	PhP565.00
Other documents aside from the above (per page)	PhP35.00	PhP20.00

(Continued on the next page)

(SEC MC No. 18 - Further Reduction of Fees and Charges for IT-Related Services under SEC MC No. 6, Series of 2025, continued)

New Rates for Digital Copy of SEC Documents

Type of Digital Document	Authenticated Digital Copy	Plain Digital Copy
Articles of Incorporation (AOI) and By-Laws	PhP470.00	PhP280.00
AOI / Amended AOI	PhP470.00	PhP280.00
By-Laws / Amended By-Laws	PhP470.00	PhP280.00
General Information Sheet	PhP470.00	PhP280.00
Increase in Capital Stock	PhP470.00	PhP280.00
Resolution	PhP470.00	PhP280.00
Secretary's Certificate	PhP470.00	PhP280.00
Board Resolution	PhP470.00	PhP280.00
Registration Data Sheet	PhP470.00	PhP280.00
Deed of Assignment	PhP470.00	PhP280.00
Other documents aside from the above	PhP470.00	PhP280.00

Rates for SEC API Services

SEC API	Rates
Package A	PhP10,000.00 (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. 18, Series of 2026](#)



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