

LEGAL UPDATES

JULY 2026 | ISSUE NO. 07, S. 2026

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REVENUE MEMORANDUM CIRCULAR (RMC) NO. 75-2026 – FREQUENTLY ASKED QUESTIONS RELATIVE TO THE APPLICATION FOR ONE-TIME (ONETT) COMPUTATION SHEET (OCS) AND ELECTRONIC CERTIFICATE AUTHORIZING REGISTRATION (eCAR) OF PROPERTIES

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 75-2026, providing Frequently Asked Questions (FAQs) relative to the application and processing of the One-Time Transaction (ONETT) Computation Sheet (OCS) and Electronic Certificate Authorizing Registration (eCAR) of Properties for the following ONETT transactions:

1. Sale of real property considered as a capital asset;
2. Sale, transfer, or assignment of stocks not traded in the stock exchange;
3. Sale of real property considered as an ordinary asset;
4. Donation of property; and
5. Transfer of properties arising from a decedent's estate.

I. GENERAL CLARIFICATIONS

A. Electronic filing and payment – Pursuant to the Ease of Paying Taxes (EOPT) Act, the filing of any tax return shall now be made electronically. Manual filing shall only be allowed in case of unavailability of the BIR's electronic filing platforms. Tax payments may, at the option of the taxpayer, be made manually or electronically. Taxpayers enrolled in the Electronic Filing and Payment System (eFPS) shall still pay the tax due using the eFPS, unless the required BIR Form is not yet available in the system.

Regardless of where the tax returns are filed or where the tax payments are made, the processing and issuance of the eCAR shall still be at the RDO which has jurisdiction over the ONETT.

B. Original documents and certified true copies – To process the OCS, the taxpayer must provide the original and/or certified true copies of the required documents. For purposes of obtaining the eCAR, the taxpayer must submit the original copy of the transfer document, which shall be stamped on the back with the issued eCAR number(s), date of issuance, and name of the approving officer. After the eCAR is issued, the BIR will retain only photocopies of the documents.

C. Complete documentary requirements – Upon submission of the complete documentary requirements for OCS processing, the taxpayer will be provided with a duly acknowledged copy of the Checklist of Documentary Requirements (CDR) bearing a stamp indicating that it has been received by the BIR processing office and the signature of the Revenue Officer or Group Supervisor who handled the application. For applications submitted through the Electronic ONETT (eONETT) System, the taxpayer will receive a notification through the taxpayer dashboard.

The BIR will not accept an application for OCS or eCAR with incomplete documents. Instead, the taxpayer shall receive a CDR indicating the lacking documents that must be submitted or complied with.

D. Taxpayer Identification Numbers (TINs) – The TINs of the parties to the ONETT transaction are required when applying for or securing the OCS and eCAR. Generally, the TIN of the spouse is not required, except when the subject of the sale or donation is a conjugal/community asset or the spouse is himself/herself a party to the transaction.

E. Processing timelines – OCS processing takes three (3) working days for simple transactions, seven (7) working days for complex transactions, and twenty (20) working days for estate tax transactions. eCAR processing for all types of ONETT shall take seven (7) working days. The reckoning period begins upon receipt of the complete documentary requirements, and for eCAR processing, proof of payment of taxes and fees, if applicable.

F. Validity and replacement of CARs/eCARs – All manually issued CARs that have not yet been presented to the Registry of Deeds (RD) are no longer valid and shall be replaced with an eCAR by the BIR Office which previously processed the CAR. For CARs involving multiple properties, only the properties that have not yet been transferred by the RD shall be issued an eCAR.

On the other hand, eCARs issued through the BIR's eCAR System linked to the LRA PHILARIS-RD System remain valid and no longer require revalidation, even if issued prior to the effectivity of the applicable rules. A lost eCAR may be reprinted by the concerned BIR office upon submission of the prescribed written request, original transfer document, and proof of payment of the applicable certification fee and documentary stamp tax.

G. VAT and eCAR - The release of an eCAR shall not be delayed even if there is no proof that the Value-Added Tax (VAT) due on the sale has been paid. The eCAR-processing office shall inform the RDO having jurisdiction over the seller for verification and eventual assessment of VAT, if warranted, following due process requirements in the issuance of a tax assessment.

H. Additional and deficiency taxes - If the additional tax to be paid is based on an approved OCS, the appropriate ONETT tax return form shall be used, including BIR Form Nos. 1706, 1707, 1606, 1801, 1800, or 2000-OT, as applicable. If deficiency taxes are found due after the eCAR has been released and a deficiency tax assessment has been issued, BIR Form No. 0605 shall be used.

(Continued on the next page)

TAXATION

(RMC No. 75-2026 – Frequently Asked Questions Relative to the Application for One-Time Transaction (ONETT) Computation Sheet (OCS) and Electronic Certificate Authorizing Registration (eCAR) of Properties, continued)

II. TRANSACTION-SPECIFIC CLARIFICATIONS

A. Sale of Real Property (Capital Asset)

- In an installment or deferred payment sale, Documentary Stamp Tax (DST) accrues upon execution of the Deed of Absolute Sale (DOAS), but the basis for imposing DST is the higher of the gross selling price, Fair Market Value (FMV), or applicable zonal value/Schedules of Market Values (SMV) at the time of execution of the Contract to Sell.
- A transfer of property by a debtor to a creditor to settle a debt is deemed a sale and is subject to Capital Gains Tax (CGT) and DST.
- In a foreclosure sale, the CGT becomes due within thirty (30) days from the expiration of the redemption period, judicial confirmation of the foreclosure sale, or registration of the Certificate of Sale, as applicable.
 - The Circular further distinguishes the reckoning periods between judicial and extrajudicial foreclosures, as well as when the mortgagee is a bank versus a non-bank.
- The classification of property indicated in the Tax Declaration shall still be used in determining the value of the property for purposes of computing the taxes due; the “predominant use” concept does not override such classification.
- An ocular inspection is required in specified circumstances, including when there is a conflict of data concerning the existence of improvements or when the taxpayer invokes a special law that would result in payment of a lesser tax.

B. Sale, Transfer, or Assignment of Stocks Not Traded in the Stock Exchange

- For no-par-value shares, the DST is equivalent to 50% of the DST paid upon the original issuance of the shares.
 - Where there is no record or proof of payment of DST upon original issuance, deficiency DST with increments shall be imposed against the parties to the original issuance.
 - The conclusion of the investigation on the DST upon original issuance, however, shall not be a condition precedent to the release of the eCAR.
- For preferred shares not listed in the stock exchange, the FMV for purposes of determining CGT and DST shall be the liquidation value, equal to the redemption price as of the balance sheet date nearest to the transaction date, including any premium and cumulative preferred dividends in arrears.
- The issuance of an eCAR, under an installment payment of CGT, is allowed, provided that the DOAS specifically identifies the shares paid for per installment, specifies the date of each installment payment, and attributes the payment to the identified shares.

C. Sale of Real Property (Ordinary Asset)

- Real properties acquired by banks through foreclosure sales are considered ordinary assets.
 - Real properties of real estate lessors that are for lease/rent, offered for lease/rent, or otherwise for use or being used in the trade or business are likewise automatically deemed ordinary assets.
- A transfer of a property by a debtor in favor of a creditor by way of dacion en pago is subject to CWT, VAT, and DST.

D. Donation of Property

- The Donor’s Tax is generally due within thirty (30) days from notarization of the Deed of Donation, while DST is due within five (5) days after the close of the month when the Deed of Donation was notarized.

E. Transfer of Properties Arising from a Decedent’s Estate

- The Estate of a deceased person shall be issued a TIN separate and distinct from the TIN of the deceased person.
- Cancellation of the decedent’s TIN is not required prior to processing of estate tax.
 - The estate tax return may likewise be filed whether or not the decedent’s business registration has been closed.
- A Certificate of Property Holdings or Certificate of No Property Holding from the City/Municipal Assessor is not required for the filing of estate tax.
- The “Family Home” may be claimed as a deduction from the gross estate upon compliance with the applicable requirements.
 - If the Family Home is a Residential Condominium Unit, the parking slot may be included in the computation of the Family Home when its title is also under the name of the decedent.
- A general renunciation by an heir of his or her share in the inheritance is not subject to Donor’s Tax.
 - A partial renunciation, however, is subject to Donor’s Tax on the value foregone as a result of the waiver or renunciation. The applicable DST on the property donated must likewise be computed.
 - In an estate with waiver or renunciation of rights, the Donor’s Tax Return may be filed with the RDO processing the Estate Tax Return.

RMC NO. 76-2026 – AVAILABILITY OF THE BIR ELECTRONIC TAX CLEARANCE SYSTEM (ETCS) FOR TAXPAYER-APPLICANTS REGISTERED UNDER REVENUE REGION (RR) NO. 1 - ILOCOS REGION, ET AL.

RMC No. 76-2026 was issued to disseminate information on the availability of the BIR Electronic Tax Clearance System (eTCS) allowing the taxpayers registered under the following Revenue Regions (RRs) to use the eTCS through the BIR website:

- RR No. 1 – Ilocos Region
- RR No. 2 – Cordillera Administrative Region
- RR No. 3 – Cagayan Valley
- RR No. 4 – Central Luzon
- RR No. 5 – CaMaNaVa and Bulacan
- RR No. 6 – City of Manila and Palawan
- RR No. 9A – CaBaMiRo
- RR No. 9B – LaQueMar
- RR No. 10 – Bicol Region
- RR No. 11 – Western Visayas Region
- RR No. 12 – Negros Island Region
- RR No. 13 – Central Visayas Region
- RR No. 14 – Eastern Visayas Region
- RR No. 15 – Zamboanga Peninsula and Tawi-Tawi
- RR No. 16 – Northern Mindanao
- RR No. 17 – Caraga Region
- RR No. 18 – South Central Mindanao
- RR No. 19 – Davao Region

The eTCS is a web-based system for taxpayers to apply for Tax Clearance Certificates (TCCs), monitor their application, pay the relevant fees, and download the TCCs.

The following types of TCCs may be secured through the eTCS:

1. Tax Clearance for Bidding Purposes (TCBP) For Non-Large Taxpayers

- The TCBP is issued to taxpayers who intend to enter into or participate in a contract with the government in the procurement of goods and/or services pursuant to Executive Order No. 398.

2. Tax Clearance for General Purposes (TCGP)

- The TCGP is issued to taxpayers to certify that they are compliant and have no outstanding tax liability with the BIR for the the following specific purposes:
 - Philippine National Police (PNP) Supervisory Office for Security and Investigation Agencies (SOSIA) Requirement;
 - Promotion/Confirmation of Appointment for Military personnel/Government Officials [except Cabinet Members and Department of Foreign Affairs (DFA) Appointees];
 - Accreditation [except importer/customs broker];
 - Collection Purposes;
 - Land Transportation Franchising and Regulatory Board (LTFRB) Requirements for renewal of Franchise;
 - Bank Loans;
 - Government Agency Requirements; and
 - Others [except for Bidding Purposes, Accreditation of importers and custom brokers, sale/transfer of stocks or real properties, and approval of sale/transfer of Certificate of Public Convenience].

3. Tax Compliance Verification Certificate (TCVC)

- The TCVC is a requirement to apply for a TCBP to be secured by all prospective government bidders [except for Non-Resident Foreign Corporations, Non-Resident Alien not engaged in trade or business, and Large Taxpayers] from the Collection Section of the concerned Revenue District Office (RDO) where the taxpayer is registered.

4. Delinquency Verification Report (DVR)

- The DVR is a requirement in applying for a TCGP to be secured by the taxpayer-applicant from the Collection Section of the concerned RDO where the taxpayer is registered.

RMC NO. 79-2026 – CLARIFYING THE PROVISIONS OF REVENUE REGULATIONS NO. 24-2025 ON THE IMPOSITION OF CREDITABLE WITHHOLDING TAX ON TOP WITHHOLDING AGENTS

The BIR released RMC No. 79-2026 to clarify several provisions of Revenue Regulations (RR) No. 24-2025 concerning the imposition of the one-half percent (1/2%) creditable withholding tax (CWT) on certain purchases made by Top Withholding Agents (TWAs). It was clarified that the 1/2% CWT applies to covered goods purchased from a supplier that is either a manufacturer or a direct importer. The supplier is not required to be both. A local manufacturer that produces and sells the covered goods, as well as a direct importer that imports the goods for sale in the Philippines, may be subject to the preferential rate, provided the goods are covered by RR No. 24-2025 and are intended for wholesale. Documents such as the supplier's BIR Certificate of Registration, Department of Trade and Industry (DTI) or Securities and Exchange Commission (SEC) registration documents, business permit, and Bureau of Customs (BOC) importer accreditation may be used to establish its status.

The Circular further clarifies that the term "intended for wholesale" is determined primarily by the seller's regular course of business. A sale is generally considered wholesale when the goods are sold for resale, distribution, or further commercial disposition, particularly where the seller ordinarily deals with dealers, distributors, resellers, or other commercial buyers. The seller's BIR registration, business permits, and established business practices are relevant in making this determination. Conversely, transactions that are retail in character are subject to the applicable 1% CWT rate under RR No. 2-98, as amended.

The BIR clarified the purpose for which the buyer acquires the goods is not controlling. Thus, the 1/2% CWT may still apply when a TWA purchases covered goods from a manufacturer or direct importer whose regular business is predominantly wholesale, even if the TWA acquires the goods for its own use or consumption rather than for resale.

For motor vehicles, the BIR clarified that Completely Knocked Down (CKD) units are likewise covered. CKD units are considered motor vehicle parts and accessories, such that purchases from a manufacturer or direct importer are subject to the 1/2% CWT when sold in the ordinary course of the seller's business. The Circular also confirms that motorcycles fall within the term "motor vehicles" for purposes of the preferential rate.

For pharmaceutical products, the term refers generally to products classified and regulated by the FDA as medicines, drugs, and other pharmaceutical preparations intended for the diagnosis, cure, mitigation, treatment, or prevention of diseases. Products not classified or regulated by the FDA as drugs or pharmaceutical preparations are excluded. In this regard, milk is generally not considered a pharmaceutical product, as it is primarily classified as a food or nutritional product, unless it is specifically formulated and registered with the FDA as a therapeutic or pharmaceutical preparation.

The Circular likewise defines solid and liquid fuels and related products by reference to the petroleum products and regulatory framework under the National Internal Revenue Code and relevant petroleum regulations. The covered products include various petroleum-based fuels, LPG, lubricants, coolants, solvents and thinners, biofuels, and other fuel-related additives and blending components.

Finally, RMC No. 79-2026 provides guidance where a TWA subsequently determines that the 1/2% CWT was incorrectly imposed and another rate should have applied, or that the 1/2% rate should have been imposed but was not. In these scenarios, the TWA must make the necessary adjustment and apply the correct withholding rate through BIR Form No. 1601EQ, subject to the applicable deadline, and, within the same taxable year.

 [Click here for the full text of RMC No. 79-2026](#)

Related Issuance:  [RR No. 24-2025 – Further Amending the Pertinent Provisions of Section 2.57.2.\(I\) under RR No. 2-98, as Amended by RR No. 11-2018, RR No. 07-2019, and RR No. 31-2020, on the Imposition of CWT on TWAs](#)

RMC NO. 81-2026 – PRESCRIBING WORKAROUND PROCEDURES FOR CLAIMING FIVE-YEAR NET OPERATING LOSS CARRY-OVER INCURRED IN TAXABLE YEARS 2020 AND 2021 IN THE OFFLINE EBIRFORMS PACKAGE AND ELECTRONIC FILING AND PAYMENT SYSTEM

The BIR, through RMC No. 81-2026, issued temporary procedures to address system limitations affecting taxpayers claiming Net Operating Loss Carry-Over (NOLCO) incurred in taxable years 2020 and 2021. The Circular provides a temporary reporting mechanism to ensure that eligible taxpayers can continue claiming their extended NOLCO deductions despite the current limitations of the BIR's electronic filing systems.

Under RR No. 25-2020, NOLCO incurred in taxable years 2020 and 2021 may be carried over as a deduction from gross income for the next five (5) consecutive taxable years. However, the current Offline eBIRForms Package and Electronic Filing and Payment System (eFPS) only allow NOLCO entries for the three (3) immediately preceding taxable years, preventing taxpayers from properly reporting their 2020 and 2021 NOLCO in subsequent returns.

To address this issue, taxpayers claiming eligible 2020 or 2021 NOLCO should reflect the amounts in the NOLCO Schedule to the extent permitted by the system. For amounts that cannot be entered because of the system limitation, taxpayers should instead report the amount under the Special Allowable Itemized Deductions Schedule, identify the relevant NOLCO year (e.g., "NOLCO – TY 2020"), and indicate "RA 11494" as the legal basis. The total NOLCO claimed must not exceed the allowable deduction for the taxable year, after which the return may be validated and submitted electronically.

 [Click here for the full text of RMC No. 81-2026](#)

Related Issuance:  [RR No. 25-2020 – Rules and Regulations Implementing Section 4 \(bbbb\) of Republic Act No. 11494 \("Bayanihan to Recover as One Act" Relative to NOLCO Under Section 34 \(D\)\(3\) of the NIRC, as amended](#)

TAXATION

RMC NO. 84-2026 – CLARIFYING CERTAIN PROVISIONS OF RR NO. 04-2026, PRESCRIBING THE GUIDELINES AND PROCEDURES FOR THE AVAILMENT OF THE ONE-TIME ABATEMENT OF TAXES AND/OR PENALTIES FOR MICRO TAXPAYERS

The BIR issued RMC No. 84-2026 to clarify the application of RR No. 04-2026 on the one-time abatement of taxes and/or penalties for Micro Taxpayers. The RMC confirms that a taxpayer's classification as a Micro Taxpayer is based on the BIR's taxpayer classification reflected in the Internal Revenue Integrated System - Taxpayer Registration System (IRIS-TRS) as of 31 December 2025, which may be verified through the BIR Online Registration and Update System (ORUS) or directly with the concerned RDO.

The RMC clarifies that the abatement may cover delinquent or assessed basic taxes and related penalties, including surcharges, interests, and compromise penalties, provided the basic tax liability falls within the prescribed threshold and subject to the payment of a One-Time Abatement fee of Php5,000.00 (fee to be paid on a per-taxable year basis). For purposes of determining the Php80,000.00 threshold, unpaid basic taxes and compromise penalties shall be included, while surcharges and interests shall be excluded.

The issuance also clarifies that taxpayers with pending applications for compromise settlement or abatement of penalties may still avail of the one-time abatement program, but they must withdraw the pending application before approval. Filing an application for One-Time Abatement also generally suspends collection enforcement against the Micro Taxpayer while the application is pending, but collection may resume if the application is denied, voided, or withdrawn.

The RMC further provides practical limits on availment. Previously paid amounts will not be refunded or credited, and applications may be denied for late filing, incomplete requirements, non-payment of the abatement fee, lack of required approval for RATE and fraud cases, or failure to meet the required threshold.

[Click here for the full text of RMC No. 84-2026](#)

REVENUE MEMORANDUM ORDER (RMO) NO. 18-2026 – CREATION OF ALPHANUMERIC TAX CODE (ATC) OF SELECTED REVENUE SOURCE UNDER RR NO. 04-2026

For the proper identification and monitoring of payments for the availment of the One-Time Abatement of Taxes and/or Penalties for Micro Taxpayers under RR No. 04-2026, the following Alphanumeric Tax Codes (ATCs) were created:

BIR Form No.	Particulars	Tax Rate	ATC	
			Individual	Corporate
0605	One-Time Abatement of Taxes and/or Penalties for Micro Taxpayers	N/A	MC350	MC351

[Click here for the full text of RMO No. 18-2026](#)

RMO NO. 19-2026 – POLICIES, GUIDELINES, AND PROCEDURES FOR THE AVAILMENT OF A ONE-TIME ABATEMENT OF TAXES AND/OR PENALTIES FOR MICRO TAXPAYERS PURSUANT TO REVENUE REGULATIONS NO. 04-2026

The BIR issued RMO No. 19-2026 to prescribe the procedures for processing applications for the one-time abatement of taxes and/or penalties for micro taxpayers under RR No. 04-2026. The RMO applies to qualified micro taxpayers seeking abatement of delinquent accounts, outstanding tax liabilities, or penalties covered under RR No. 04-2026. Applications must be filed with the Revenue District Office (RDO) where the taxpayer is registered, using the prescribed application form and supporting documents, including proof of assessment or delinquent account, a Certificate of Existence of Outstanding Tax Liability, and where applicable, a letter withdrawing any pending application for compromise or abatement.

Qualified taxpayers may avail of the one-time abatement until 31 December 2026. Once the application is approved, the taxpayer must pay the Php5,000.00 abatement fee within five (5) working days from filing, through the prescribed BIR payment channels. The concerned RDO will then issue a Certificate of Availment, which serves as proof of the taxpayer's approved availment and compliance with the requirements.

[Click here for the full text of RMO No. 19-2026](#)

Related Issuance: [RR No. 04-2026 - Prescribing Policies and Guidelines for the Availment of a One-Time Abatement of Taxes and/or Penalties for Microtaxpayers](#)

BANGKO SENTRAL NG PILIPINAS (BSP) MEMORANDUM NO. M-2026-034 – RECOMMENDATIONS FOR MANAGING EMERGING RISKS ARISING FROM FRONTIER ARTIFICIAL INTELLIGENCE SYSTEMS

The Bangko Sentral ng Pilipinas (BSP), through Memorandum No. M-2026-034, provided recommendations to all BSP-supervised institutions (BSIs) on managing the emerging cybersecurity risks associated with frontier artificial intelligence (AI) systems.

The BSP noted that advanced AI systems may eventually be capable of identifying software vulnerabilities, developing exploit pathways, and executing multi-stage cyberattacks with limited human intervention, potentially increasing the speed, scale, and sophistication of cyber threats against financial institutions and their third-party service providers.

BSIs are advised to strengthen their cybersecurity and technology risk management frameworks by:

- Maintaining accurate inventories of externally accessible assets, cloud services, identities, applications, and software dependencies;
- Strengthening foundational security controls, including Multi-Factor Authentication (MFA), credential management, least-privilege access, and device hardening;
- Reducing attack-surface exposure through measures such as micro-segmentation, zero-trust controls, timely patching, and replacement of end-of-life systems;
- Adopting stronger forms of MFA, such as hardware security keys, for administrative and privileged access and discontinuing password- or SMS/Push-based authentication for such access;
- Leveraging AI-enabled cybersecurity tools for threat hunting, exposure management, patching, and security orchestration; and
- Enhancing business continuity plans to address AI-enabled threats.

The recommendations are intended to complement the existing risk-based IT and cybersecurity requirements under the “Manual for Regulations for Banks” (MORB) and Manual for Regulations for Non-Bank Financial Institutions” (MORNBFI) and should be read together with the principles under BSP Memorandum No. M-2026-031 dated 24 June 2026.

The BSP further recommends that BSIs formally develop an AI Governance Framework proportionate to the nature, scale, complexity, and materiality of their AI systems and their overall risk profile.

Related Issuance: [BSP Memorandum No. M-2026-031 - Guidance Paper Entitled “Governance Principles for Artificial Intelligence \(AI\) in Financial Services”](#)

[Click here for the full text of BSP Memorandum No. M-2026-034](#)

BSP MEMORANDUM NO. M-2026-036 – GUIDELINES ON THE SUBMISSION OF SURVEILLANCE REPORTS THROUGH THE BSP PRUDENTIAL REPORTING INNOVATION AND MONITORING ENGINE

BSP Memorandum No. M-2026-036 requires Operators of Designated Payment Systems (ODPS) and other BSP-determined Operators of Payment Systems (OPS) to submit payment-system surveillance reports through the Prudential Reporting Innovation and Monitoring Engine (PRIME), pursuant to Section 103 of the Manual of Regulations for Payment Systems.

The required reports are as follows:

Report	Frequency	Deadline
Daily Surveillance Report (DSR)	Weekly (Daily Data)	Next banking day following the end of the reference week
Monthly Surveillance Report for Financial Market Infrastructure (MSR-FMI)	Monthly	Five (5) banking days after the end of each calendar month
Monthly Surveillance Report for Retail Payment System (MSR-PFS)	Monthly	

During the parallel run, email submissions remain official. Upon full implementation, only reports successfully uploaded and validated through PRIME will be recognized as official submissions. The live submission dates are 17 August 2026 for the DSR, and the reporting period ending 31 August 2026 for the MSR-FMI and MSR-RPS.

[Click here for the full text of BSP Memorandum No. M-2026-036](#)

SECURITIES AND EXCHANGE COMMISSION (SEC) OPINION NO. 26-09 – RE: CORPORATE LIQUIDATION

In SEC Opinion No. 26-09, the SEC discussed the extent of a dissolved corporation's continuing legal personality after the expiration of its term in cases of redemption of corporate property sold at a public action. In this instance, the corporate term of the Nueva Ecija Golf Club, Inc. (Corporation) expired in 2008. Several of the Corporation's real properties were sold at a public auction by the City Government of Cabanatuan in 2024 due to alleged delinquent real property taxes. Within the one-year redemption period under the Local Government Code, formal letters of redemption were submitted, along with a tender of payment. However, the City Government of Cabanatuan refused to recognize the Corporation's legal personality in view of the expiration of its term.

The SEC clarified that upon the expiration of its corporate term, a corporation loses its capacity to conduct new business but continues as a body corporate in a limited capacity, solely for purposes of liquidation and winding up its affairs, including the capacity to sue and be sued in its name, for a period of three (3) years. After this period, the limited capacity is extinguished, but corporate liquidation may lawfully continue until liquidation is fully completed. In the Corporation's case, the redemption of foreclosed real property is a valid liquidation act if it is done not as a new business but as a necessary part of the collection and preservation of the corporate assets for the purpose of just and fair payment of its creditors and/or distribution of its stockholder's liquidating interest.

Further, the SEC discussed who may perform corporate liquidation. Under the Revised Corporation Code, a dissolved corporation is authorized to convey all of its property to trustees. After any conveyance of its property in trust for the benefit of its stockholders, members, creditors and other persons in interest, all interest which the corporation had in the property terminates, the legal interest vests in the trustees, and the beneficial interest in the stockholders, members, creditors or other persons in interest. If no trustee was appointed, the board of directors may be considered as trustees by legal implication to continue liquidation to its completion. Absent a complete board, the surviving director or directors may continue as trustee/s in liquidation subject to the right of creditors, other stockholders, and other persons with legal interest in the corporate assets to petition the courts for the appointment of a trustee in liquidation.

[Click here for the full text of SEC Opinion No. 26-09](#)

SEC OPINION NO. 26-10 – RE: TRANSFER OF STOCK CERTIFICATES REGISTERED UNDER THE NAME OF THE DECEASED STOCKHOLDER TO HIS LEGAL HEIRS

In SEC Opinion No. 26-10, the SEC clarified the rules on the transfer of stock certificates registered under the name of a deceased stockholder to his legal heirs. The Opinion was in response to a query on: (1) whether a corporation may cancel stock certificates issued in the name of a deceased stockholder and re-issue them to the heirs after the submission of the required estate documents; and (2) whether a corporation may withhold or defer the issuance of stock certificates, including stock and cash dividends, until the required documents are submitted and the applicable taxes are paid.

The SEC explained that shares of stock may be transferred, but the transfer is not valid against the corporation until it is recorded in the corporation's books. For this purpose, the corporation may rely on its Stock and Transfer Book (STB) to determine who may be recognized as a stockholder. Until the transfer is properly recorded, the transferee is not yet considered a stockholder of the corporation.

It was further clarified that the death of a stockholder does not automatically make his/her heirs stockholders of the corporation. The shares must first be settled as part of the deceased stockholder's estate, and the transfer must be recorded in the corporate books before the heirs may exercise the rights of stockholders. Thus, if stock dividends are declared while the deceased stockholder remains the stockholder of record, the corresponding stock certificates may be issued in the name of the deceased stockholder. These shares form part of the deceased stockholder's estate. The corporation may later cancel the certificates issued in the deceased stockholder's name and issue new certificates to the legal heirs once the requirements for settlement of the estate and transfer of shares are complied with.

The SEC also noted that, under tax rules, a clearance from the BIR is required before shares of stock may be transferred in the name of the heirs. Accordingly, the corporation may withhold or defer the recording of the transfer, as well as the issuance of new stock certificates, until the heirs submit the required documents and proof of payment of the applicable estate taxes.

Once the legal requirements for the transfer of shares are complied with, the corporation has a ministerial duty to record the transfer in its books and issue the corresponding certificates in the name of the legal heirs.

[Click here for the full text of SEC Opinion No. 26-10](#)

SEC MEMORANDUM CIRCULAR (MC) NO. 20, SERIES OF 2026 – GUIDELINES PRESCRIBING PRUDENTIAL, DISCLOSURE, AND MARKET CONDUCT REQUIREMENTS FOR FINANCING AND LENDING COMPANIES AND LIFTING THE MORATORIUM ON ONLINE LENDING PLATFORMS

The Securities and Exchange Commission (SEC) issued Memorandum Circular (MC) No. 20, Series of 2026 to lift the moratorium imposed under MC No. 10, Series of 2021, on the recording of new Online Lending Platforms (OLPs), as well as existing Financing Companies (FCs) and Lending Companies (LCs). The lifting of the OLP moratorium is effective 01 August 2026.

MC No. 20 applies to all FCs and LCs, whether existing, newly registered, those interested in registering, or those with pending applications for registration, that currently offer or intend to offer financing or lending products and services through OLPs, traditional lending channels, brick-and-mortar operations, or any combination thereof. Purely internal administrative, accounting, treasury, human resources, infrastructure, or other non-lending technologies that are not directly used in, and do not materially affect, financing or lending activities are not covered.

Licensing and Branch Office Disclosure

- Each FC or LC incorporated after the effectivity of MC No. 20 shall be issued only one (1) Certificate of Authority to Operate a Lending or Financing Company (“CA”), which shall cover its financing or lending activities, regardless of the number of its branches or geographical location.
- All OLP Names used by an FC or LC shall be duly registered and disclosed to the SEC as business names or trade names in accordance with the SEC’s applicable Guidelines and Procedures on the Use of Corporate and Partnership Names.
- There shall be a lock-in period for OLP Names, particularly sixty (60) months from the disclosure of its OLP name, FCs and LCs are prohibited from changing or modifying their OLP names.
- Any company granted the CA to operate either as a FC or LC may establish or operate a Branch Office.
 - No separate CA shall be required or issued for the establishment, operation, relocation, or maintenance of a Branch Office.
 - FCs and LCs shall notify the SEC prior to the establishment, operation, closure, relocation, or material changes relating to a Branch Office, and disclose the following minimum information:
 - Complete address of the Branch Office;
 - Contact number (landline or mobile);
 - Date of commencement of operations; and
 - Any other information as may be required by the SEC.
- Within one hundred eighty (180) days from the effectivity of MC No. 20, all existing FCs and LCs shall disclose all Branch Offices existing and operating.

Capital and Net Worth Requirements

A. Required Paid-Up Capital to qualify for a CA

- *For new companies:*
 - FC - PhP15,000,000.00
 - LC - PhP5,000,000.00
- *For existing companies:* Not required to adjust its capital immediately, unless it opens new physical branches, which will be subject to the required paid-up capital for new companies

B. Paid-Up Capital Requirement for OLP Operations

- In no case shall any FC or LC be allowed to own, operate, control, or utilize more than five (5) OLPs. Existing FCs and LCs shall remove OLPs in excess of the limit and shall disclose remaining OLPs.
- All FCs and LCs, seeking to own, operate, control, or utilize one or more OLPs shall possess and maintain paid-up capital based on the following capital level:

For FCs:		For LCs:	
Required Paid-Up Capital	Maximum Number of Allowable OLPs	Required Paid-Up Capital	Maximum Number of Allowable OLPs
PhP20,000,000.00	1 OLP	PhP10,000,000.00	1 OLP
PhP40,000,000.00	2 OLPs	PhP20,000,000.00	2 OLPs
PhP60,000,000.00	3 OLPs	PhP30,000,000.00	3 OLPs
PhP40,000,000.00	4 OLPs	PhP40,000,000.00	4 OLPs
		PhP50,000,000.00	5 OLPs

(Continued on the next page)

C. Transitional Period Requirements

- Existing FCs and LCs that own, operate, control, or utilize one or more OLPs shall comply with the applicable paid-up capital requirements corresponding to the number of their existing OLPs within twelve (12) months from the effectivity of MC No. 20.
- Within one hundred eighty (180) days from the effectivity of MC No. 20, FCs and LCs that do not intend to comply with the capital requirements corresponding to all existing OLPs may reduce and disclose only those OLPs supported by their existing capital level.
 - Any OLP not disclosed shall be deemed delisted and may no longer be operated or utilized.
- During the transition period, FCs and LCs shall not introduce or operate additional OLPs unless and until full compliance with the applicable paid-up capital requirements.

Annual Licensing Fees (ALFs)

- In view of the adoption of the Single CA Policy and the removal of branch-level annual fees, the ALF is imposed at the entity level, and is due and payable on or before 31 December of each calendar year.
- The ALF is computed based on the total assets reflected in the latest Audited Financial Statements (AFS) filed with the SEC as of the ALF due date, exclusive of Legal Research Fee and Documentary Stamp Tax (DST), at the following graduated rates starting 01 January 2027:

For FCs:		For LCs:	
Total Assets	Applicable Rate	Total Assets	Applicable Rate
Not exceeding PhP75,000,000.00	Fixed amount of PhP3,000.00	Not exceeding PhP65,000,000.00	Fixed amount of PhP2,000.00
Greater than PhP75,000,000.00 but not exceeding PhP500,000,000.00	0.004%	Greater than PhP65,000,000.00 but not over PhP500,000,000.00	0.003%
Greater than PhP500,000,000.00 but not exceeding PhP1,500,000,000.00	0.006%	Greater than PhP500,000,000.00 but not over PhP1,000,000,000.00	0.004%
Greater than PhP1,500,000,000.00 but not exceeding PhP3,000,000,000.00	0.008%	Greater than PhP1,000,000,000.00 but not over PhP2,500,000,000.00	0.006%
Greater than PhP3,000,000,000.00	0.01% capped at PhP300,000.00	Greater than PhP2,500,000,000.00	0.008% capped at PhP200,000.00

Business Plan, OLP Disclosure, and Operational Requirements

A. Business Plan Requirements

- New FCs and LCs incorporated after the effectivity of MC No. 20 shall submit its business plan within sixty (60) days from the date of issuance of its CA.
- In case of amendments, FCs and LCs must submit an amended business plan, underlining the changes therein, and secure the SEC's prior approval before implementing any material change thereto.

B. Establishing an OLP

- All FCs and LCs operating an OLP shall disclose and maintain accurate and updated information regarding each OLP, including its name, borrower-facing identity, website, mobile application, domain names, platform links, and such other information as may be required by the SEC.
- For this purpose, FCs and LCs shall submit and update the required information through such electronic portal, registry, or system as may be prescribed by the SEC.

C. Operation Requirements

- FCs and LCs shall not operate or allow the operation of an OLP unless such OLP possesses the operational features and functionalities, and compliances as required under MC No. 20, including:
 - Disclosure on the computation showing the true cost of credit in accordance with the Truth in Lending Act (TILA) and its Implementing Rules and Regulations (IRR);
 - Compliance with the Data Privacy Act of 2012 and its IRR, and relevant issuances of the National Privacy Commission (NPC);
 - Compliance with the Credit Information System Act (CISA) and its IRR, and relevant issuances of the Credit Information Corporation (CIC); and
 - Compliance of advertisements and marketing activities with the Financial Products and Services Consumer Protection Act (FCPA), its IRR, and related issuances.

SEC MC No. 21, SERIES OF 2026 – GUIDELINES ON THE IMPLEMENTATION OF PAPERLESS FILING FOR SELECT AMENDMENT APPLICATIONS THROUGH THE eAMEND PORTAL

SEC MC No. 21, Series of 2026 establishes guidelines for the paperless filing of select applications for amendment through the eAMEND Portal. The paperless filing procedure applies only to specified amendments to the Articles of Incorporation (AOI) and By-Laws. Covered AOI amendments include changes to the Prefatory Clause, principal office address, corporate term, number of directors/trustees, and fiscal year of One Person Corporations (OPCs). For By-Laws, the covered amendments are changes to the date of the annual meeting of stockholders/members and fiscal year. Amendments not covered by this Circular will continue to follow existing procedures, including hard-copy submission where required.

The paperless filing system is optional, and corporations may still use the existing Simple Processing or Regular Processing under SEC MC No. 03, Series of 2026. For eligible applications, corporations must upload the required documents in PDF format, with a maximum file size of 25 MB per document. These include the system-generated Cover Sheet, amended AOI and/or By-Laws, applicable Amendment Forms, and a notarized Secretary's Certificate and Undertaking, among others. The uploaded documents must be duly executed before scanning and will constitute the official filing for SEC action.

This Circular also introduces additional safeguards for electronic filing. Authorized Representatives and Corporate Secretaries must have an eSECURE account and undergo credentialing, while filing fees must be paid upfront and in full. The system-generated Amendment Forms will contain a QR Code serving as a digital identifier for the application and facilitating monitoring and verification. Despite electronic submission, the underlying amendment documents must continue to be notarized where required.

Corporations remain responsible for safekeeping the original signed and notarized documents. The SEC may conduct random post-evaluation and may require corporations to present the originals for verification, inspection, or audit. Failure to comply with a lawful directive to produce the originals within fifteen (15) calendar days may result in a PhP20,000.00 penalty and/or revocation of the amendment application, without prejudice to other administrative, civil, or criminal liabilities.

This Circular also makes the Corporate Secretary a key party in ensuring the authenticity and integrity of the electronic filing. The prescribed Secretary's Certificate and Undertaking requires the Corporate Secretary to attest that the required directors/trustees personally signed the amendment documents, that the uploaded PDFs are true and faithful copies of the originals, and that the originals will be properly maintained and produced when required by the SEC.

[Click here for the full text of SEC MC No. 21, series of 2026](#)

SEC MC NO. 22, SERIES OF 2026 – ADOPTION OF PHILIPPINE FINANCIAL REPORTING STANDARDS (PFRSS) AND PHILIPPINE INTERPRETATIONS COMMITTEE QUESTIONS AND ANSWERS (PIC Q&AS)

The SEC approved the adoption of the following pronouncements as part of SEC's rules and regulations on financial reporting:

1	Philippine Interpretations Committee (PIC) Q&A No. 2024-01: Accounting for Experience Refund or No-claims Bonus	9	Philippine Interpretation Committee (PIC) Q&A No. 2024-02: Conforming Changes to PIC Q&As-Cycle 2024
2	Adoption of IFRS S1, General Requirements for the Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures as endorsed by the Philippine Sustainability Reporting Committee (PSRC)	10	Annual Improvements to PFRS Accounting Standards - Volume 11
3	PFRS 18 Presentation and Disclosures of Financial Statements	11	PIC Q&A 2025-01: Timing of recognition for the cost of plastic packaging diversion activities under the Extended Producer Responsibility Act of 2022
4	PIC Q&A 2024-03: Allocation of Transaction Price for Bundled Contracts under PFRS 15	12	Amendments to PFRS 9 and PFRS 7, Contracts Referencing Nature-dependent Electricity
5	Amendments to PFRS 9 and PFRS 7, Amendments to the Classification and Measurement of Financial Instruments	13	Amendment to PFRS 17, Date of Initial Application
6	PFRS 19, Subsidiaries without Public Accountability; Disclosures	14	PIC Q&A 2025-03: Accounting for cash received/paid via electronic transfer as settlement for a financial asset/liability
7	Financial Reporting Guidance as of June 2024	15	Revised IFRS Practice Statement 1, Management Commentary
8	Compilation of PIC Q&As as of June 2024	16	Amendments to IFRS 19, Subsidiaries without Public Accountability: Disclosures

[Click here for the full text of SEC MC No. 22, series of 2026](#)

SEC MC NO. 23, SERIES OF 2026 – BLOCKCHAIN-BASED DIGITAL SIGNING AND AUTHENTICATION OF SEC-RELATED DOCUMENTS USING THE SEC VERITAS"

The SEC issued MC No. 23, Series of 2026, establishing guidelines for the use of the Verification of Electronic Records and Information Trust and Authentication System (VERITAS), the SEC's digital signature and authentication platform.

VERITAS enables users to securely sign and verify SEC-related documents. The platform uses a decentralized ledger to record digital signing events and provide an immutable and verifiable audit trail. Access to VERITAS requires a credentialed eSECURE account.

Documents eligible for signing and authentication are those that currently, or may in the future require, digital authentication under SEC rules (e.g. Articles of Incorporation, By-Laws, and Certificates of Authentication).

Documents digitally signed and authenticated through VERITAS shall be accepted as duly signed and authenticated documents for purposes of SEC transactions and, pursuant to Republic Act No. 8792 or the Electronic Commerce Act, shall have the same legal effect and enforceability as a signed and notarized written document, unless existing law expressly requires physical or another form of authentication. The digitally authenticated version is the official and primary record for SEC purposes, subject to instances where physical submission is expressly required.

At present, the use of VERITAS is free of charge and optional, though the SEC reserves the right to later on impose charges and/or require mandatory implementation. The system is accessible 24/7, except during scheduled system maintenance.

 [Click here for the full text of SEC MC No. 23, series of 2026](#)

SEC NOTICE – DISCLOSURE AND RECORDING OF ONLINE LENDING PLATFORMS THROUGH THE SEC IMESSAGE PORTAL (2026 OLP DISCLOSURE GUIDE)

The 2026 OLP Disclosure Guide (Guide) prescribes the procedures governing the electronic disclosure and recording of Online Lending Platforms (OLPs) through the SEC iMessage Portal (<https://imessage.sec.gov.ph>), such as but not limited to documentary prerequisites, including the amendment of the Articles of Incorporation, post-disclosure operation, and business plan.

The iMessage Portal shall serve as the OLP disclosure platform until the SEC formally establishes the OLP Registry pursuant to SEC MC No. 20, Series of 2026 (MC No. 20). The registration and disclosure of OLP names as business names or trade names shall remain valid and effective until the OLP Registry is established.

Coverage and Eligibility

- Only Financing Companies (FCs) and Lending Companies (LCs) that are duly registered with the SEC and possess a valid Certificate of Authority (CA) to Operate as a financing or lending company, shall be eligible to disclose and register an OLP.
- The Guide covers:
 - FCs/LCs intending to operate new OLPs or change the name of its existing OLPs;
 - FCs/LCs proposing new or revised loan products or pricing parameters for OLPs;
 - FCs/LCs with existing OLPs planning to add or reduce OLPs in accordance with MC No. 20; and
 - FCs and LCs subject to such other OLP-related disclosure requirements as the SEC may subsequently prescribe.
- Existing FCs and LCs that have no changes to its recorded OLPs or to any loan products or pricing parameters associated therewith are not required to make a disclosure under the Guide at present, unless subsequently required by the SEC.

Transition Period

- FCs and LCs with existing OLPs prior to the moratorium on 02 November 2021 are granted a twelve (12) month transition period – from the effectivity of MC No. 20 on 24 July 2026 – to comply with the applicable capitalization requirements.
 - Provided, that FCs and LCs that do not intend to comply shall disclose their proposed OLPs in accordance with Section 8 of MC No. 20 within one hundred eighty (180) days from 01 August 2026.

Prior Requirements for OLP Disclosure

- The FC/LC shall ensure that the proposed OLP name has been duly registered and disclosed as a business name or trade name in accordance with the SEC's Guidelines and Procedures on the Use of Corporate and Partnership Names.
 - Non-compliance shall constitute sufficient ground for the denial or reversal for compliance.

(Continued on the next page)

(SEC Notice on the 2026 OLP Disclosure Guide, continued.)

Minimum Required Information

- The FC/LC shall accurately disclose, at a minimum, the:
 - Name of the OLP;
 - Current picture, logo, or other brand identifier of the OLP, in PDF format not exceeding 25MB;
 - Official website, application store link, or other access point;
 - Proposed commencement date, if applicable;
 - Official customer support and complaints channels;
 - Corresponding third-party service providers supporting the OLP; and
 - Such additional information and supporting documents as the SEC may require.

Recording and Notice of Compliance

- Upon evaluation, the SEC shall notify the FC/LC whether the proposed OLP has been recorded or whether additional information or documents are required.

Changes to Submitted OLP Information

- Any change in information submitted shall be disclosed through the SEC iMessage Portal at least seven (7) calendar days before its implementation.
- The migration of a recorded OLP to another website, mobile application, operating system, application marketplace, or similar digital channel shall not constitute a new OLP, provided that the recorded OLP name and borrower-facing identity remain unchanged.

Commencement of the Sixty (60)-Month Lock-in Period

- The sixty (60)-month lock-in period shall commence:
 - *For FC/LC with changes:* From the date the FC/LC receives the electronic notification from the SEC confirming that the OLP has been recorded.
 - *For existing FCs and LCs that have no changes:* From the SEC's establishment of the OLP Registry.
- During the lock-in period, FC/LC shall not replace, rename, transfer, migrate, merge, consolidate, or otherwise modify the recorded OLP name.

Post-Disclosure Operations and Business Plan Requirements

- FCs/LCs subject to mandatory OLP disclosures shall observe the following operational and business plan requirements:

Category	OLP Disclosure	Amendment of Business Plan	Commencement of OLP Operations
New FC/LC with OLPs	REQUIRED	NOT REQUIRED	Upon Submission of Original Business Plan within sixty (60) days from the issuance of CA
Existing FC/LC intending to change the name of its existing OLPs OR propose new or revised loan products or pricing parameters for OLPs		REQUIRED	AFTER the approval of the amended Business Plan
FCs/LCs with existing OLPs planning to add or reduce OLPs in accordance with MC No. 20			

[Click here for the full text of the 2026 OLP Disclosure Guide](#)



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