

LEGAL UPDATES

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PCC MEMORANDUM CIRCULAR NO. 2026-003 - GUIDELINES ON FILING AND SERVICE OF ELECTRONIC DOCUMENTS AND PAPERS AND VIDEOCONFERENCING

Inbound Filing of Electronic Submissions

• Common Provisions

- **Primary Mode** – PCC filings are primarily done electronically; the filing Party must retain a copy of each email transmittal during the pendency of an investigation, transaction, or case
 - Manner
 1. PCC E-Submission Sharepoint Facility (for submissions before Competition Enforcement Office)
 2. PCC Sharepoint for Notification Forms and Letters of Non-Coverage
 3. Email for all other cases and matters pending before the PCC
- **Deemed Filed** – Filings made electronically shall only be made during working hours; documents submitted beyond working hours are considered filed at 8:00 AM of the next working day
- **Official Emails**

Matter	Office	Email Address
Enforcement, Compliance with Requests for Documents or Information, and other related transactions	Competition Enforcement Office	enforcement@phcc.gov.ph
Pre-Notification Consultation, Merger Notification, Expedited Merger Notification, Request for Letters of Non-Coverage, Queries, and other related transactions	Mergers and Acquisitions Office	mergers@phcc.gov.ph
Cases or matters before the PCC	OCCS-DMASD	edockets@phcc.gov.ph

Each office shall acknowledge the email within three (3) working days from receipt

• Non-Compliance with Recipient/Format/Corrupted Requirements

- Required Format – PDF
- Unreadable – if the file is corrupted or unreadable, the receiving office shall notify and direct proper submission within a prescribed period
- Non-Compliance
 1. Notice – The party shall be notified and given a period of three (3) working days to correct its submission
 2. Consequence – Failure to comply within the above period shall render the document as not filed

• In Person Submission

- a. Within three (3) working days from e-filing, hard copies must be submitted to the relevant offices

Matter	Office	Email Address
Enforcement, Compliance with Requests for Documents or Information, and other related transactions	Competition Enforcement Office	One (1) original copy and one (1) duplicate copy
Pre-Notification Consultation, Merger Notification, Expedited Merger Notification, Request for Letters of Non-Coverage, Queries, and other related transactions	Mergers and Acquisitions Office	Merger Notification Forms -- one (1) original confidential version and one (1) original non-confidential version Correspondence/Requests - one (1) original copy and one (1) original non-confidential version, if applicable.
Cases or matters before the PCC	OCCS-DMASD	Initiatory Pleadings – one (1) original copy, one (1) duplicate copy, and one (1) original copy for each intended recipient. Subsequent Pleadings – to be filed electronically only

(Continued on the next page)

- a. Deemed Submitted – Hard copy submission is deemed submitted when it is physically received by the Records Office during working hours
- b. Format – Submissions shall be in A4 or legal size paper
- c. Failure to submit hard copies
 - i. Documents that are e-filed are deemed provisionally filed subject to submission of hard copies
 - ii. If hard copies are not submitted within the prescribed period, submission is considered not filed
- d. Discrepancies – in case of discrepancies between printed and electronic copies, the electronic copy is considered controlling

Before the Competition Enforcement Officer

- **Compliance** – Compliance with Subpoenas or request for documents/information shall be submitted electronically

Before the Mergers and Acquisitions Office

- Annexes/Appendices – must be in a list included in the document electronically filed
- Attachments – saved as separate files; file names must indicate appendix number
- Hard Copies – must be submitted within three (3) working days from issuance of the notice to complete electronic filing and must be properly bound with each attachment labelled with a tab indicating the appendix number
- Evaluation
 - Shall commence once Notification Forms, Letter of Non-Coverage, and Expedited Merger Review Form is complete. However, the evaluation will be terminated if the parties fail to submit the following within three (3) working days from Electronic Submission:
 - i. One (1) set of hard copies of the electronic files
 - ii. Written consent authorizing the PCC and its staff to access documents outside of the office premises of the PCC
 - iii. Affidavit that the hard copies are complete and accurate

Before the PCC Proper

- Submissions filed by email to the PCC are considered received by the OCCS-DMASD when:
 - a. The Electronic Filing follows the prescribed format; AND
 - b. The electronic submission is accessible, free of viruses and malware, and viewable
- Proof of Service
 - An Affidavit of Service executed by the person who sent the email together with a printed proof of transmittal shall serve as proof of service by email.
- Email Format
 - a. Subject – must contain the docket number, case or matter, the title of the submission, and batch number (if applicable)
 - b. Body – docket number, case or matter, the filing Party/ies, contact address of record, name and email address of authorized representative or counsel, and list of attachments
- Attachments
 - Electronic Documents must be transmitted in searchable PDF as direct attachments to the email, unless the submission is required to be in a specific file format. The filing Party may submit electronic documents in several batches, with each email clearly marked (Ex. PCC Case No. E-0000-00/ CEO v. ABC Corporation, Verified Answer dated 1 January 2024 (batch 1 of 2))

Electronic Service of Papers

- The provisions of Rule IV, Articles II and III of the Rules of Procedure shall continue to govern service of summons
- Email is the preferred mode of service for papers
- The parties or their authorized representatives must provide:
 - a. Two (2) valid and working email addresses
 - b. Mailing address
 - c. Telephone number
 - d. Any other relevant contact details in their pleadings/motions/merger notification/other submissions
- Email address provided by the Party, its authorized representative, or its counsel, shall serve as its official email address of record for all communications related to proceedings
 - In the absence of an email address of record, papers may be transmitted to an email address of the Party that is publicly available through official websites or other reliable sources
 - In case there are several counsels or representatives for one party, service may be made and is considered complete upon transmittal to any of the email addresses of record
 - In case of one counsel representing several Parties, notice sent to the email address of counsel shall be deemed notice to all Parties represented

(Continued on the next page)

- **Substituted Service**

If service cannot be made because of unknown address of the Party, or the Party cannot be located, or the Party refuses to accept service, service may be made by delivering a copy to the PCC, through electronic submission to the OCCS-DMASD and In-Person to the PCC Records Office, with proof of failure of electronic service, personal service, and service by mail. The service shall be accompanied by an Affidavit and is deemed complete at the time of electronic submission to the OCCS-DMASD.

Videoconference

- **Proceedings before the Commission**

- In-person proceedings remain the primary mode - the conduct of videoconferencing, as an alternative mode, may be resorted to upon the directive of the Commission and when warranted by circumstances.
- The OCCS-ASD is the primary division in charge for overseeing videoconferencing proceedings, but all inbound filings shall be coursed through the OCCS-DMASD unless otherwise directed

- **Before conduct of videoconferencing**

- The Commission may motu proprio issue an order or notice that proceedings will be conducted via videoconferencing at least five (5) working days before the scheduled proceeding
- A Party may also, upon motion, request that proceedings be conducted via videoconferencing after receipt of an order or notice to attend proceedings in-person
 - i. Such motion must be submitted at least five (5) working days before the scheduled date of proceedings
 - ii. If the motion is filed less than five (5) working days, it shall be entertained only for exceptional circumstances
 - iii. The Commission shall resolve the motion before the scheduled proceedings as far as practicable – in case of denial, the regular in-person proceedings shall proceed as originally scheduled
 - iv. If the motion is granted, the Commission shall issue an order/notice to be served electronically

- **During conduct of videoconferencing**

- Unless otherwise permitted, only the Clerk of the Commission may share their screen to present documents during the proceedings
- Participation of counsel shall be limited to assisting in seeking clarification of questions propounded by the Commission or the Clerk of the Commission
- No objections on the admissibility of documentary evidence or on the credibility of Resource Persons shall be allowed during the proceedings

- **After the videoconference proceedings**

- After the proceedings, the Commission shall issue an order within seven (7) working) days formally admitting the presented documents as evidence unless a longer period is warranted.
- Clarificatory hearings through videoconference may be conducted upon determination of the Commission motu proprio to ascertain other necessary matter for the resolution of a case.

 [Click here for the full text of PCC MC No. 2026-003](#)

PCC MEMORANDUM CIRCULAR NO. 2026-004 - RESUMPTION OF THE 30-DAY NOTIFICATION PERIOD FOR MERGERS AND ACQUISITIONS

With the issuance of PCC MC No. 2026-004, entities whose Definitive Agreements were signed on or after the effective date of the MC must file their Notification Forms within thirty (30) calendar days from the signing of such Definitive Agreements pursuant to the provisions of the Rules on Merger Procedure.

Meanwhile, entities that have signed their Definitive Agreements prior to the effectivity of the MC, and prior to any acts of consummation, shall have a period of ninety (90) calendar days from the effectivity of the MC to notify the Commission.

The Rules on Expedited Merger Review, however, shall remain suspended.

 [Click here for the full text of PCC MC No. 2026-004](#)

BANKING

BSP CIRCULAR NO. 1240, SERIES OF 2026 - PRUDENTIAL REQUIREMENTS FOR TECHNOLOGY-DRIVEN THRIFT, RURAL AND COOPERATIVE BANKS

BSP Circular 1240 outlines the Bangko Sentral ng Pilipinas' (BSP) directive to introduce prudential requirements for technology-driven thrift (TB), rural (RB), and cooperative banks (Coop Bank).

The BSP Circular introduced amendments to Section 102 of the MORB. Notably, the amendment provides that the BSP shall impose additional prudential requirements in any of the following cases:

1. TBs, RBs, and Coop Banks determined by the BSP to be operating under a business model similar to that of a digital bank or where supervisory concerns indicate that the risk management system and capital level of the TBs, RBs, and Coop Banks are no longer commensurate with their business model and risk profile.
2. TBs, RBs, and Coop Banks utilizing digital platforms to deliver services and demonstrate significant increase in loan or deposit balances. For this purpose, a significant increase pertains to a quarterly growth rate in either loan or deposit balances of more than thirty percent (30%) for two (2) consecutive quarters.

The additional prudential requirements may include, but are not limited to, requiring additional capital to meet the minimum capital requirement for digital banks, imposing restrictions on certain activities or the marketing or introduction of new digital products/services, requiring enhanced supervisory reporting, and directing the strengthening of risk management and control systems including the adoption of automated anti-money laundering system and real time fraud monitoring and detection systems, and such other measures as the BSP may deem necessary to ensure that the bank's risk management framework remains commensurate with the nature, scale, complexity, and risk profile of its operations.

In cases where the proposed acquisition of a TB, RB, and Coop Bank is intended to transform the bank into a technology-driven business model, the BSP shall require compliance with the prudential standards applicable to digital banks, including the minimum capital requirement of Php1 Billion.

 [Click here for the full text of BSP Circular No. 1240](#)

TAXATION

RMO NO. 25-2026 - AMENDING CERTAIN PROVISIONS OF REVENUE MEMORANDUM ORDER NO. 27-2024 WHICH PRESCRIBED THE GUIDELINES, POLICIES AND PROCEDURES IN THE PROCESSING OF CLAIMS FOR CREDIT/REFUND OF TAXES ERRONEOUSLY OR ILLEGALLY RECEIVED OR COLLECTED OR PENALTIES IMPOSED WITHOUT AUTHORITY PURSUANT TO SECTION 204(C) IN RELATION TO SECTION 229 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, EXCEPT THOSE UNDER THE AUTHORITY AND JURISDICTION OF THE LEGAL GROUP

On 29 September 2026, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Order (RMO) No. 25-2026 to amend certain provisions of RMO No. 27-2024 on the processing of claims for tax credits or refunds involving taxes erroneously or illegally collected, or penalties imposed without authority, under Sections 204(C) and 229 of the National Internal Revenue Code, as amended.

The RMO clarifies the BIR offices that are authorized to receive and process applications for tax credits or refunds, as follows:

1. Capital Gains Tax (CGT) and Documentary Stamp Tax (DST) – Claims involving CGT on the sale of real property classified as a capital asset, including the related DST, must be filed with the Revenue District Office (RDO) having jurisdiction over the location of the property.
2. Other Tax Credit or Refund Claims – All other claims covered by the Order must be filed with the RDO or the appropriate Large Taxpayers Audit Division (LTAD) or Large Taxpayers Division (LTD) having jurisdiction over the taxpayer.

Upon filing, the designated Revenue Officer will receive the application and verify the completeness of the required supporting documents.

The RMO also identifies the offices responsible for processing, reviewing, and approving tax credit or refund claims, regardless of the amount involved. For claims filed with the RDO, the Assessment Division shall review the application, while the Regional Director shall approve it. Meanwhile, claims filed with the LTAD or LTD shall be reviewed by the Head Revenue Executive Assistant of the Large Taxpayers Service and approved by its Assistant Commissioner.

 [Click here for the full text of RMO No. 25-2026](#)

RMC NO. 96-2026 - CLARIFICATION ON THE QUALIFICATION OF EXPORT-ORIENTED ENTERPRISES TO VAT REFUND DURING THE TRANSITORY PERIOD FOR SECURING A VAT ZERO-RATING CERTIFICATE FROM THE EXPORT MARKETING BUREAU OF THE DEPARTMENT OF TRADE AND INDUSTRY

RMC No. 96-2026 clarifies the qualification of export-oriented enterprises (EOEs) for Value-Added Tax (VAT) refunds during the transitory period for securing a VAT zero-rating certificate from the DTI-Export Marketing Bureau (DTI-EMB).

To provide due consideration to EOE that secured VAT zero-rating certifications from the DTI-EMB during the transitory period, the BIR shall allow such EOE to claim VAT refund on their passed-on VAT on local purchases and importations that are attributable to zero-rated sales covering the period of 28 November 2024 until 31 December 2025.

EOEs that have attained the 70% export threshold from the preceding taxable year but failed to secure a certification from DTI-EMB (including during the transitory period) shall not be allowed to claim VAT refund covering the immediately succeeding year. However, the unutilized input VAT may be carried forward to the subsequent taxable quarters and can be utilized against future VAT liabilities.

Moreover, only input VAT allowable under Section 112 of the National Internal Revenue Code, as amended, and directly attributable to qualified zero-rated sales shall be refundable, subject to compliance with all the documentary, substantiation, attribution, and verification requirements under existing laws, rules and regulations.

Furthermore, no refund shall be allowed to the extent that the VAT has already been reimbursed, credited, adjusted, recovered from suppliers, or otherwise utilized under the existing tax laws and regulations.

 [Click here for the full text of RMC No. 96-2026](#)

RMC NO. 97-2026 - CIRCULARIZING ENERGY REGULATORY COMMISSION RESOLUTION NO. 26, SERIES OF 2026, DECLARING THE SYSTEM LOSS CHARGE AS A GOVERNMENT-MANDATED PASS-THROUGH COST NOT FORMING PART OF THE GROSS SALES OF GENERATION COMPANIES, NATIONAL GRID CORPORATION OF THE PHILIPPINES, AND DISTRIBUTION UTILITIES FOR VALUE-ADDED TAX PURPOSES, AND FURTHER AMENDING REVENUE MEMORANDUM CIRCULAR NO. 116-2024

On 14 September 2026, the Bureau of Internal Revenue (BIR) issued RMC No. 97-2026 to circularize Energy Regulatory Commission (ERC) Resolution No. 26, Series of 2026. The said ERC Resolution declares the allowable System Loss Charge as a government-mandated pass-through cost that is excluded from gross sales for Value-Added Tax (VAT) purposes. The Circular applies to Generation Companies (GenCos), the National Grid Corporation of the Philippines (NGCP), and Distribution Utilities (DUs).

The RMC further amends RMC No. 116-2024, as amended by RMC No. 60-2026, to clarify that System Loss Charges within the cap approved by the ERC are excluded from gross sales and, consequently, are not subject to Output Tax and Creditable Withholding on VAT. However, these charges remain subject to income tax and the corresponding creditable withholding tax.

To qualify for the VAT exclusion, the allowable System Loss Charge must be separately identified in the billing statement, invoice, or similar document, in accordance with the above-said ERC Resolution, and other applicable rules and regulations. GenCos, NGCP, DUs, electric cooperatives, and other affected taxpayers must ensure proper billing, accounting, reporting, and separate identification of these charges.

 [Click here for the full text of RMC No. 97-2026](#)



TAXATION

RMC NO. 98-2026 - PRESCRIBING POLICIES AND GUIDELINES ON THE ISSUANCE OF ELECTRONIC INVOICE UNDER REVENUE REGULATIONS (RR) NO. 8-2022 AND RR NO. 11-2025, AS AMENDED BY RR NO. 26-2025

On 22 September 2026, the Bureau of Internal Revenue (BIR) issued RMC No. 98-2026, prescribing the policies and guidelines on electronic invoicing under Section 237 of the National Internal Revenue Code, as amended (Tax Code). The Circular requires covered taxpayers to issue electronic invoices on or before 31 December 2026, including: (1) small, medium, and large taxpayers engaged in e-commerce or internet transactions; (2) taxpayers under the Large Taxpayers Service; (3) taxpayers classified as large under the Ease of Paying Taxes (EOPT) Act; and (4) taxpayers using Computerized Accounting Systems or Computerized Books of Accounts (CBA) with Accounting Records, and other invoicing software. Micro taxpayers are exempted from the mandatory requirement.

Under the RMC, an electronic invoice must be generated through a duly registered, approved, or accredited invoicing system in a structured electronic format, electronically transmitted to the buyer, and capable of electronic data extraction and transmission to the BIR. Invoices manually prepared using Word, Excel, or similar applications do not qualify. Taxpayers may use their own electronic invoicing systems or engage an electronic invoicing service provider. The requirement also extends to the head office and all branches of a covered taxpayer, regardless of where the covered business activity is conducted.

Covered taxpayers must secure a Permit to Issue (PTI) Electronic Invoice from the BIR before issuing electronic invoices and obtain an Electronic Invoicing and Sales Reporting (EIS) Certification within six (6) months from issuance of the PTI. Failure to obtain the certification may result in the revocation of the PTI. The BIR must evaluate complete PTI applications within twenty (20) working days. A separate PTI may be required when different invoicing systems are used.

The RMC further clarifies that electronic invoicing and electronic sales reporting are separate obligations. Electronic sales reporting will become mandatory only upon issuance of the BIR's implementing guidelines. During system downtime or technical interruptions, taxpayers must issue BIR-authorized manual invoices and subsequently replace them with corresponding electronic invoices once the system is restored.

 [Click here for the full text of RMC No. 98-2026](#)

RMC NO. 99-2026 - REITERATION OF THE REQUIREMENT TO POST PROOF OF BIR REGISTRATION UNDER REVENUE REGULATIONS NOS. 7-2024 AND 15-2024 AND EXTENSION OF THE PERIOD FOR COMPLIANCE WITH THE DISPLAY OF THE BIR REGISTRATION SEAL BADGE

RMC No. 99-2026 reiterates the requirement under RR Nos. 7-2024 and 15-2024 for covered taxpayers engaged in online business activities to display proof of BIR registration on their applicable digital platforms, including websites, e-commerce platforms, and social media business pages.

The issuance extends the deadline for displaying the BIR Registration Seal Badge to 31 October 2026. Covered taxpayers must ensure that the badge is prominently displayed on their applicable platforms to comply with BIR requirements and avoid potential penalties after the extended deadline

 [Click here for the full text of RMC No. 99-2026](#)

RMC NO. 100-2026 - CIRCULARIZING EXECUTIVE ORDER NO. 125, SERIES OF 2026, ENTITLED "TEMPORARILY SUSPENDING THE EXCISE TAXES ON SPECIFIC PETROLEUM PRODUCTS PURSUANT TO SECTION 148 OF REPUBLIC ACT NO. 8424, OR THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED"

The Bureau of Internal Revenue (BIR), through RMC No. 100-2026, announced the temporary suspension of excise taxes on LPG and kerosene pursuant to Executive Order No. 125. The measure aims to ease the burden of high fuel prices on households and businesses. The suspension covers: (1) LPG, except when used to produce petrochemical products or for motive power, such as vehicle fuel; and (2) Kerosene, except when used as aviation fuel. Regular excise taxes will automatically resume upon the earlier of Three (3) months from the executive order's effectivity or One (1) week after the one-month average Dubai crude oil price falls below US\$80 per barrel, as certified by the Department of Energy. The government will periodically review the measure and may consider continuing, modifying, extending, or terminating the suspension.

 [Click here for the full text of RMC No. 100-2026](#)

Annex A  [Executive Order No. 125](#)

RMC NO. 101-2026 - PUBLISHING FISCAL INCENTIVES REVIEW BOARD (FIRB) RESOLUTION NO. 011-26 PRESCRIBING TEMPORARY MEASURES FOR REGISTERED BUSINESS ENTERPRISES (RBES) IN LIGHT OF THE STATE OF NATIONAL ENERGY EMERGENCY

The Bureau of Internal Revenue (BIR), through RMC No. 101-2026, published temporary relief measures that Investment Promotion Agencies (IPAs) may adopt for Registered Business Enterprises (RBEs) affected by the national energy emergency.

Relief is subject to an individual application by each RBE. Affected businesses may apply with their respective IPAs to:

- **Defer their tax incentives** - Businesses may postpone their entitlement to the Income Tax Holiday, Special Corporate Income Tax, or Enhanced Deductions Regime for a period corresponding to the extent of disruption caused by the fuel crisis. Income tax due for the taxable year covered by the deferment must still be paid.
- **Move the start of commercial operations** - Businesses may adjust their commercial operations start date while retaining full entitlement to incentives under the terms and conditions of their registered project or activity.

The relief covers only duly approved incentives. Businesses availing of these measures must continue complying with applicable reporting requirements.

The measures are effective for a period of one (1) year from 24 March 2026 until 24 March 2027, unless the executive order declaring the national energy emergency is extended or lifted by the President of the Philippines.

[Click here for the full text of RMC No. 101-2026](#)

RMC NO. 102-2026 - AMENDING CERTAIN PROVISIONS OF REVENUE MEMORANDUM CIRCULAR (RMC) NO. 75-2024, AS AMENDED BY RMC NO. 14-2025, WHICH PRESCRIBED THE MANDATORY REQUIREMENTS FOR CLAIMS FOR TAX CREDIT OR REFUND OF EXCESS OR UNUTILIZED CREDITABLE WITHHOLDING TAXES ON INCOME PURSUANT TO SECTION 76(C), IN RELATION TO SECTIONS 204(C) AND 229 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, EXCEPT THOSE UNDER THE AUTHORITY AND JURISDICTION OF THE LEGAL GROUP

Revenue Memorandum Circular (RMC) No. 102-2026 amends certain provisions of RMC No. 75-2024, as amended by RMC No. 14-2025, to clarify and update the processing of claims for tax credit certificates or cash refunds of excess or unutilized creditable withholding taxes (CWT) on income under Section 76(C), in relation to Sections 204(C) and 229 of the National Internal Revenue Code of 1997, as amended. It also prescribes updated checklists of mandatory documentary requirements for such claims, excluding those under the authority and jurisdiction of the Legal Group.

Applications for tax credit or refund of excess income taxes shall be filed with the appropriate Revenue District Office (RDO), Large Taxpayers Audit Division (LTAD), or Large Taxpayers Division (LTD) having jurisdiction over the taxpayer-claimant.

Taxpayers may carry over excess income taxes reflected in their Annual Income Tax Returns (AITRs) to succeeding taxable years, but the election is irrevocable, except for taxpayers who have permanently ceased operations, who may claim a refund subject to applicable requirements. For regular applications by going-concern taxpayers, claims must be filed within two (2) years from the date of filing the AITR, with the 180-day processing period commencing upon submission of the application and complete supporting documents. For taxpayers undergoing dissolution or cessation of business, the processing office must decide on the application and issue the tax credit or refund within two (2) years from the date of dissolution or cessation, with the period counted from the submission of the required registration updates and complete documentary requirements.

Only applications supported by complete documentary requirements based on the prescribed checklists shall be accepted and processed by the authorized processing office.

[Click here for the full text of RMC No. 102-2026](#)

TAXATION

RMC NO. 103-2026 - AMENDING CERTAIN PROVISIONS OF REVENUE MEMORANDUM CIRCULAR NO. 74-2024 WHICH PRESCRIBED THE MANDATORY REQUIREMENTS FOR CLAIMS FOR CREDIT OR REFUND OF TAXES ERRONEOUSLY OR ILLEGALLY RECEIVED OR COLLECTED OR PENALTIES IMPOSED WITHOUT AUTHORITY PURSUANT TO SECTION 204(C), IN RELATION TO SECTION 229 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, EXCEPT THOSE UNDER THE AUTHORITY AND JURISDICTION OF THE LEGAL GROUP

The BIR issued RMC 103-2026 to amend RMC 74-2024 with respect to the processing offices authorized to accept and process the claims for credit/refund of taxes erroneously or illegally received or collected or penalties imposed without authority pursuant to Section 204(C), in relation to Section 229 of the National Internal Revenue Code of 1997 (Tax Code), as amended, except those under the authority and jurisdiction of the Legal Group.

Pursuant to the RMC, Section I(2) of RMC 74-2024 has been amended as follows:

- a. For tax credit/refund claims of Capital Gains Tax (CGT) on the sale of real property classified as capital asset and Documentary Stamp Tax (DST) relative thereto, the application shall be filed with the Revenue District (RDO) Office having jurisdiction over the location of the real property subject to CGT.
- b. For all other tax credit/refund claims under Section 204(C), in relation to Section 229 of the Tax Code, as amended, the application shall be filed with the following offices having jurisdiction over the taxpayer-claimant, either:
 - The RDO; or
 - The respective Large Taxpayers Audit Division (LTAD) or Large Taxpayers Division (LTD) under the Large Taxpayers Service (LTS).

[Click here for the full text of RMC No. 103-2026](#)

RMC NO. 105-2026 - CIRCULARIZING DEPARTMENT OF FINANCE (DOF) ORDER NO. 026-2026 RE: TERMS AND CONDITIONS ON THE GRANT OF THE ENHANCED DEDUCTION REGIME UNDER SECTION 294(C) OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED BY REPUBLIC ACT (RA) NO. 12066

The RMC circularizes DOF Order No. 026-2026 (Order), which prescribes the terms and conditions for availing of the Enhanced Deductions Regime (EDR) under the CREATE MORE Act. The Order provides the terms and conditions for the grant of the EDR under Section 294(C) of the National Internal Revenue Code of 1997, as amended (Tax Code), and to establish the guidelines, rules, and regulations for its availment by registered business enterprises (RBES).

Applicability:

The Order is applicable to:

1. Registered domestic market enterprises, including High-value Domestic Market Enterprises (DMEs), which were granted EDR under their certificate of registration with their respective IPAs pursuant to Republic Act (RA) Nos. 11534 and 12066;
2. Registered export enterprises (REEs) that have elected the EDR upon registration with their concerned IPA; and
3. Pre-Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) RBEs that have transferred their registration to CREATE and opted to avail of the EDR pursuant to the Interim IRR on the Availment of Incentives and Transfer of Registration as provided under RA No. 12066.

Enhanced Deduction Regime

The EDR may be availed of by DMEs and RBEs in addition to the allowable ordinary and necessary deductions under Section 34 of the Tax Code, as amended. The following may be allowed as enhanced deductions, subject to the specific conditions/requirements required:

Qualified capital expenditure

Depreciation allowance of the assets acquired for the entity's production of goods and services specifically, **additional ten percent (10%) for buildings and additional twenty percent (20%) for machinery and equipment**. The assets qualified for depreciation allowance shall exclude assets used for administrative and other support or auxiliary services, such as service vehicles.

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TAXATION

(RMC No. 105-2026 Circularizing Department of Finance (DOF) Order No. 026-2026 re: Terms and Conditions on the Grant of the Enhanced Deduction Regime under Section 294(C) of the National Internal Revenue Code of 1997, as amended by Republic Act (RA) No. 12066, continued)

Labor Expense	Fifty percent (50%) additional deduction on the labor expense incurred in the taxable year; The additional deductions shall not include salaries, wages, benefits, and other personnel costs incurred for managerial, administrative, indirect labor, and support services.
R&D Expense	One hundred percent (100%) additional deduction on R&D expense incurred in the taxable year; Provided, That the additional deduction shall be limited to local expenditure incurred for salaries of Filipino employees, consumables, and payments to local R&D organizations.
Training Expense	One hundred percent (100%) additional deduction on training expense incurred in the taxable year. This covers technical trainings conducted, as approved by the concerned IPA, based on the SIPP, given only to the Filipino employees engaged directly in the RBE's production of goods and performance of services
Domestic Input Expense	Fifty percent (50%) additional deduction on domestic input expense incurred in the taxable year; These expenses must be directly related to and actually used in the registered project or activity.
Power Expense	One hundred percent (100%) additional deduction on power expense incurred in the taxable year; This covers the total power costs incurred in the production of the registered project or activity.
Reinvestment	RBEs in the manufacturing and tourism industries that reinvest their undistributed profit or surplus in another registrable manufacturing or tourism project or activity, respectively, shall be allowed to avail only until 31 December 2034 an additional deduction of no more than fifty percent (50%) of the amount reinvested within a period of five (5) years from the time of such reinvestment.
Promotion Expenses	Fifty percent (50%) additional deduction on expenses relating to exhibitions, trade missions, or trade fairs. This includes expenses incurred in promoting the export of goods or the provision of services to foreign markets approved by the concerned IPA.
Enhanced Net Operating Loss Carry-Over-(NOLCO)	The net operating loss of the registered project or activity during the first three (3) years from the start of commercial operations, which had not been previously offset as a deduction from gross income, may be carried over as a deduction from gross income within the next five (5) consecutive taxable years immediately following the last year of the ITH entitlement period of the project or immediately following the year of loss for RBES electing EDR at the onset.

Other key provisions:

- Enhanced deductions may be claimed only after deducting ordinary and necessary operating expenses from gross income.
- Costs or expenses must be **directly related to the registered project or activity of the enterprise**. To qualify as "directly related", the expense must be directly tied to a specific product, service, or project for the primary purpose of implementing the project.
- Related party transactions shall not be allowed for enhanced deductions, unless the transaction can be proven to be conducted at arm's length and supported by the necessary evidence to support that the purchase price and terms are comparable to market conditions.
- RBEs availing of the EDR shall be subject to the Minimum Corporate Income Tax (MCIT) beginning on the fourth (4th) taxable year immediately following the year in which such RBE commenced its business operations, when the minimum income tax is greater than the regular income tax computed after EDR has been applied.

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TAXATION

(RMC No. 105-2026 Circularizing Department of Finance (DOF) Order No. 026-2026 re: Terms and Conditions on the Grant of the Enhanced Deduction Regime under Section 294(C) of the National Internal Revenue Code of 1997, as amended by Republic Act (RA) No. 12066, continued)

- RBEs with multiple projects registered with an IPA shall keep a record of cost items common to the qualified projects and the cost allocation methodology for those cost items.
- To determine the appropriate allocation of costs, where costs cannot be directly identified to a particular project or activity, the RBE may adopt any of the following allocation methods:
 - Revenue allocation where costs are allocated based on the proportion or contribution of the sales or revenue generated by each particular project or activity to the overall sales or revenue of the RBE;
 - Cost or expense allocation where costs are distributed by determining the direct cost of the particular project or activity in relation to the aggregate direct costs of the RBE;
 - Number of employees where costs are allocated by determining the number of employees assigned to a specific project or activity as a proportion of the total employee count within the RBE as reported in the Alphabetical List of Employees for the current taxable year; or
 - Such other allocation methods as may be prescribed by the Secretary of Finance upon the recommendation of the Commissioner of Internal Revenue.

Reporting

- The RBE shall report each type of enhanced deduction claimed under "special allowable itemized deductions" in its Annual Income Tax Return (ITR), citing the appropriate legal basis. Further, the computation and availment of the enhanced NOLCO shall be reported in the appropriate schedule of the ITR.
- In addition to the disclosures required under the financial reporting standards, the RBE shall disclose in the notes to the financial statements information on the availment of EDR during the taxable year.

The RBE shall submit to the concerned IPA a **notarized comprehensive summary report** on the enhanced deduction claimed in its Annual ITR using the prescribed template, with the following details, among others:

- 1.Types of enhanced deductions availed and the corresponding amounts claimed during the taxable year;
- 2.Methods used in allocating common expenses based on the allocation methods in the Order;
- 3.Checklist of compliance with the general and specific documentary and substantiation requirements for EDR availment;
- 4.Details of the availment of reinvestment allowance and enhanced NOLCO deduction, including any unused balance; and
- 5.Approval or disapproval by the IPA of the following: (a) Trainings conducted during the year; and (b) Nature of the exhibitions, trade missions, or trade fairs participated in by the RBE.

The notarized comprehensive summary report shall be on a per project or activity basis, shall be sworn to under oath by the President, General Manager, or other authorized officer of the RBE, and **shall be submitted to the concerned IPA within thirty (30) calendar days from the date of filing of the Annual ITR with the BIR or from the last day prescribed by law for the filing of the Annual ITR, whichever comes later.**

Related Issuance  **Department of Finance Order No. 026-2026**

 [Click here for the full text of RMC No. 105-2026](#)

SEC NOTICE - UPDATED GUIDELINES ON THE SUBMISSION OF MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION PROGRAM (MTPP) AND SWORN CERTIFICATION

The SEC's updated guidelines clarify the submission requirements for the Money Laundering and Terrorist Financing Prevention Program (MTPP) and the corresponding sworn certification for covered entities applying for registration or secondary licenses.

A. For SEC covered persons that have not yet submitted their MTPPs

1. The official email address of the company, as declared under SEC Memorandum Circular No. 28, Series of 2020, shall be used in submitting the MTPP.
2. A copy of the Board Resolution or Certification by the Board of Directors, or by the country/regional/area head or its equivalent for local branches of foreign covered persons, approving the adoption of the MTPP, shall be attached to the submission.
3. The MTPP and its attachment shall be submitted electronically through mtpp@sec.gov.ph using the following format:
 - Subject: MTPP_Company Name_License Type
 - File Name: MTPP_Company Name_Date of Submission
4. Submission of hard copies is not required.
5. The email confirmation from the Anti-Money Laundering Division (AMLDD) of the Enforcement and Investor Protection Department (EIPD) of the electronically received MTPP shall serve as the official acknowledgment of submission

B. For entities applying for a Certificate of Authority to operate as a financing company or lending company.

1. The Sworn Certification prescribed under SEC Memorandum Circular No. 29, Series of 2020, shall be accomplished by the applicant. The template may be accessed through the Commission's website
2. The accomplished Sworn Certification shall be submitted to the AMLD-EIPD through mtpp@sec.gov.ph using the following format:
 - Subject: Sworn Certification_Company Name_Industry Classification
 - File Name: Sworn Certification_Company_Name_Date of Submission
3. The copy of the Sworn Certification submitted shall be electronically marked "Received" by the AMLD-EIPD, and an email confirmation shall be issued, which shall serve as the official acknowledgment of submission.
4. The electronically received Sworn Certification, together with the email confirmation from the AMLD-EIPD, shall form part of the documentary requirements for the entity's application for registration and/or secondary license to be submitted to the concerned SEC department/office.
5. Upon approval of the application and issuance of the Certificate of Registration and/or secondary license, the covered person shall submit a soft copy of its MTPP within ten (10) days from receipt thereof, following the procedures under Section A of this notice.

Related Issuance  **SEC MC No.29, s.2020**

 [Click here for the full text of SEC Notice on the Guidelines for submission of MTPPs](#)

SEC MC NO. 25, SERIES OF 2026 - REVISED GUIDELINES ON THE CONDUCT OF CORPORATE GOVERNANCE TRAINING AND THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDERS, RESOURCE SPEAKERS, AND IN-HOUSE CORPORATE GOVERNANCE TRAINING

On 01 September 2026, the SEC issued Memorandum Circular (MC) No. 25, Series of 2026 that provides the revised guidelines governing corporate governance training and the accreditation of institutional training providers, resource speakers, and in-house corporate governance training programs. The MC applies to publicly listed companies (PLCs), public companies (PCs), registered issuers (RIs), and accredited institutional training providers (ITPs). It took effect on 01 October 2026.

All members of the Board of Directors and key officers, as defined in the covered entity's By-Laws, shall be required to attend at least one (1) corporate governance training program every calendar year. The training must be appropriate to their roles, experience, and governance needs.

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First-time nominees for directorship or executive officers assuming key positions must complete initial training before their first election or appointment.

The initial training must cover the following mandatory topics:

- a. Revised OECD Principles of Corporate Governance;
- b. ASEAN Corporate Governance Scorecard;
- c. Applicable Code on Corporate Governance and Integrated Annual Corporate Governance Report (I-ACGR) or Annual Corporate Governance Report (ACGR);
- d. ESG and sustainability reporting;
- e. Board responsibilities and protection of minority interests;
- f. Financial oversight, reporting, and audit;
- g. Compliance and ethics;
- h. Illegal corporate activities, including insider trading, short-swing transactions, and conflicts of interest;
- i. Related-party transactions;
- j. Director liabilities;
- k. Confidentiality obligations; and
- l. Competition law.

Subsequent training may provide more in-depth coverage of these topics and other corporate governance matters tailored to the company's needs, strategic objectives, and applicable regulatory developments. Training may be conducted through an SEC-accredited external institutional training provider or through an accredited in-house corporate governance training program. Permitted modalities include face-to-face, online, and hybrid sessions.

Reportorial Requirements

The MC also imposes pre-training and post-training reporting obligations on accredited ITPs and companies conducting accredited in-house training.

Pre-training requirements:

1. Accredited ITPs must submit a Notice of Training at least ten (10) business days before the scheduled training, together with the prescribed training details, materials, and updated speaker profiles, where applicable;
2. Any change to the proposed training program, schedule, resource speakers, or cancellation must be reported to the SEC at least one (1) business day before the scheduled training, together with the reason for the change; and
3. Companies conducting accredited in-house training need not separately submit a Notice of Training if the relevant details are already included in their accreditation application.

Post-training requirements:

1. Submit a Notice of Completion of Training within ten (10) business days after completion;
2. Maintain attendance records, training evaluation reports, certificates of attendance, and session recordings or documentation, as applicable;
3. Retain relevant training documents, reports, and materials for at least five (5) years; and
4. Disclose directors' and key officers' training attendance in the applicable I-ACGR or ACGR.

For accredited in-house training, a press release or report on the successful training must also be uploaded to the company's website within thirty (30) calendar days from the last day of training and retained for five (5) years. Required documents and materials must be stored in a secure drive or cloud repository accessible to the SEC, subject to the prescribed security requirements.

Exemptions

The MC provides limited exemptions, subject to compliance with applicable conditions and reporting requirements, including:

1. Qualifying resource speakers who are directors or officers of covered entities may be exempt from annual training if they satisfy the continuing accreditation requirements and have conducted at least one (1) accredited training within the year;
2. Participation in global corporate governance training or forums may satisfy the annual training requirement, provided the participation is properly disclosed and the applicable reporting requirements are met; and
3. Training conducted jointly with other Philippine regulators may qualify, provided the training is consistent with the prescribed corporate governance considerations and the reporting requirements are satisfied.

The MC also identifies categories of resource speakers who are not required to obtain accreditation, including incumbent directors or key officers of companies with accredited in-house training, certain government officials and retired officials, qualified faculty members, recognized authors, and foreign experts.

SEC MC NO. 26, SERIES OF 2026 - AMENDMENTS TO SEC ACCREDITATION GUIDELINES OF AUDITING FIRMS AND EXTERNAL AUDITORS

On 01 September 2026, the Securities and Exchange Commission issued Memorandum Circular (MC) No. 26, Series of 2026, which introduced amendments to the accreditation guidelines for auditing firms and external auditors engaged by SEC-regulated entities and corporations with government contracts. The amendments aim to strengthen audit quality, enhance accountability, and ensure compliance with applicable auditing and ethical standards.

Revised Accreditation Categories

The MC revises the accreditation requirements for independent auditors of SEC-regulated entities and other covered corporations. It maintains different accreditation categories based on the type of entity being audited and establishes minimum corporate audit track record requirements for applicants.

- a. Applicants under Group A must have audited at least five (5) corporate clients, each with total assets of at least PhP100 Million;
- b. Group B applicants must have audited at least five (5) corporate clients, each with total assets of at least PhP50 Million; and
- c. Group C applicants must have audited at least five (5) corporate clients, each with total assets of at least PhP5 Million.

These requirements are intended to ensure that applicants possess sufficient audit experience commensurate with the engagements they seek to undertake.

The MC also clarifies the entities falling under the different accreditation categories, including issuers of registered securities, listed companies, public companies meeting the applicable asset and shareholder thresholds, financing and lending companies, transfer agents, and certain non-stock, non-profit corporations. The applicable category should therefore be assessed based on the nature of the entity and the specific criteria prescribed by the SEC.

Conditional Accreditation

The MC clarifies the conditions under which applicants may receive conditional accreditation. For Group A and Group B applicants, conditional accreditation may be granted when the evaluation identifies no more than two (2) material findings for each audited financial statement, provided the other applicable conditions are satisfied. The level of deficiencies must also remain within the prescribed limits.

Conditional accreditation may be granted only up to three (3) consecutive times within the same accreditation category. If after the third conditional accreditation, the applicant remains eligible only for conditional accreditation, the subsequent application may be denied. Applicants who are outright denied due to exceeding the permitted number of conditional accreditations may re-apply only after one (1) audit period.

For Group C applicants, conditional accreditation may be recommended where the evaluation identifies specified deficiencies, including missing supporting documents, substantially incomplete financial statement notes, or inappropriate accounting policies affecting significant accounts. The MC also addresses circumstances in which multiple material findings may result in outright denial.

In addition, material findings involving an applicant's company-clients may give rise to penalties under the applicable SEC rules. The amendments therefore make it important for auditing firms and external auditors not only to identify deficiencies but also to ensure that audit findings are properly addressed and that the relevant financial reporting requirements are satisfied.

Additional Requirements for Corporations with Government Contracts

The MC introduces additional reporting requirements for corporations with government contracts. A schedule of government contracts must be submitted together with the corporation's audited financial statements. The schedule must disclose the relevant project or program, the government agency involved, the nature of the project, the total contract cost, the contract status, and the project's start date and expected completion date. The prescribed schedule is provided in Annex 68-L of the Revised Securities Regulation Code implementing rules.

The Circular also establishes accreditation requirements for independent auditors engaged by general contractors, based on the value of their government contracts:

- 1. For Group A auditors, the prescribed thresholds cover single government contracts exceeding PhP750 Million or cumulative government contracts exceeding PhP1 Billion;
- 2. For Group B auditors, the thresholds cover single contracts from PhP400 Million to PhP750 Million or cumulative contracts from PhP500 Million to PhP1 Billion.

These requirements apply to the specified categories of government contractors, and subcontracting arrangements do not relieve the principal contractor of its responsibility to comply with the accreditation requirements.

Corporations with government contracts should therefore assess whether their external auditors meet the applicable category requirements and ensure that the prescribed contract information is accurately prepared and submitted with their audited financial statements.

The requirements under the Circular shall apply to audits of financial statements for fiscal years ending on or after 30 June 2027.

SEC MC NO. 27, SERIES OF 2026 - RULES AND REGULATIONS GOVERNING THE REGISTRATION AND TRADING OF STRUCTURED WARRANTS

On 23 September 2026, the Securities and Exchange Commission (SEC) issued Memorandum Circular (MC) No. 27, Series of 2026, which establishes the rules and regulations governing the registration and trading of structured warrants.

The MC became effective on 10 October 2026, or fifteen (15) days after the date of its last publication on 25 September 2026.

A. Eligibility of Issuers

A Structured Warrant is a financial product issued by a third-party financial institution that gives the holder the right, but not the obligation, to buy (Call) or sell (Put) an underlying financial instrument, or to receive a cash settlement amount calculated by reference to its price or level. A Structured Warrant is classified as a “Fully Collateralized Call” if the issuer owns all the underlying financial instruments and the same are held by a custodian, acting for the benefit of the Structured Warrant holders, for the entire term of the issue. Otherwise, the Structured Warrant is considered “Non-Collateralized.”

Only licensed broker-dealers and licensed investment houses incorporated in the Philippines, or foreign corporations duly licensed to transact business in the Philippines, may issue Structured Warrants. Issuers of Non-Collateralized Structured Warrants must have at least an investment grade credit rating. Failing that, the SEC may accept an unconditional and irrevocable guarantee by a holding company or financial institution that meets the required credit rating and minimum unimpaired paid-up capital. Issuers of Fully Collateralized Call Structured Warrants must appoint a qualified BSP-accredited custodian that holds the underlying instruments segregated for the benefit of warrant holders.

Issuers of Structured Warrants must also comply with the following requirements:

1. Minimum unimpaired paid-up capital of PhP400,000,000.00, which must be maintained for as long as any Structured Warrants are outstanding. Any shortfall must be immediately notified to the SEC and the Exchange where the Structured Warrant is listed.
2. Board or senior management-approved risk management policies, with an internal and external risk assessment at least annually.
3. A dedicated website on Structured Warrants, continuing investor education, and a system for handling investor complaints. All marketing materials must be clear, fair, and not misleading.
4. Procedures to address conflicts of interest, including information barriers. Conflicts must be disclosed in the Prospectus, to the SEC through SEC Form 17-C, and to investors.

B. Eligibility of Underlying Instruments

The following are the underlying financial instruments eligible for issuance as Structured Warrants:

1. Philippine- or foreign-listed single equities;
2. Securities indices, whether local or foreign, as reference values;
3. Exchange-Traded Funds (ETFs), whether local or foreign;
4. Philippine- or foreign-listed debt securities;
5. Baskets of listed equities or listed debt securities, whether local or foreign; and
6. Other assets or references values as the SEC may prescribe.

The above instruments must be listed on an exchange in good standing. Foreign instruments must be listed on a member exchange of the World Federation of Exchanges. Exercise may be American style (permitted any time up to and including the expiry date) or European style (permitted only on the expiry date), but such mode must be specified at issuance and shall not be subject to change.

An Issuer is barred from offering warrants over an underlying corporation's securities if it, or its holding company, subsidiary, or affiliate, is retained by that corporation for a disclosable Investment Houses Law activity. The bar lapses upon official abandonment or public disclosure to the SEC and the Exchange. Notwithstanding the foregoing, the SEC may allow the offering if effective information barriers are demonstrated.

C. Issuance of Structured Warrants

Physically settled Structured Warrants over locally listed underlying instruments may not exceed 50% of the underlying corporation's issued shares, excluding treasury shares. Meanwhile, the minimum issue size is PhP20,000,000.00.

The distribution and sale of Structured Warrants to investors shall be based on the conduct of Client Sustainability Assessment (CSA) in accordance with SEC rules and the Securities Regulation Code (SRC). No trading participant may execute an order unless the investor has signed a Risk Disclosure Statement.

D. Settlement of Structured Warrants

Physical settlement is allowed only for Fully Collateralized Structured Warrants. The following Structured Warrants shall be restricted to cash settlement:

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1. Non-Collateralized Structured Warrants;
2. Where the underlying financial instrument is a securities index;
3. Where the underlying financial instruments are listed or traded on a foreign exchange;
4. Where the Structured Warrants are linked to a basket of securities; or
5. Where physical settlement or asset delivery would result in a breach of applicable law, including foreign ownership and nationality restrictions.

E. Registration and Prospectus

No person may sell, offer for sale, or distribute Structured Warrants unless these are duly registered through the submission of SEC Form 12-1-SW with a verified board resolution and the prescribed filing fee. The Prospectus must be clear, complete, and not misleading and must contain prescribed cover-page statements, issuer and guarantor information, audited financial statements for the past three (3) fiscal years, risk disclosures, detailed terms and conditions, and information on each underlying corporation. It may be a single document or a Base Prospectus supported by term sheets. Each term sheet must be submitted to the Commission not later than five (5) business days before the intended offering date. Material changes must be disclosed immediately and, where terms or Prospectus information are affected, an amended Registration Statement and Prospectus must be filed.

F. Market making

Issuers must disclose in the Prospectus whether they will meet the Exchange's spread requirement, provide liquidity through market making, or both. The MC defines "market making" as the act of entering bid and offer prices in the automated trading system of the Exchange, ensuring simultaneous posting of two-way quotes and, consequently, maintaining a fair and orderly trading market therein.

An Issuer that provides liquidity through market making must appoint only one (1) Market Maker. Where an appointed Market Maker ceases to perform, a replacement must be announced at least two (2) weeks before the cessation takes effect. A Further Issue to facilitate market making is allowed if reserved in the existing Prospectus or term sheet, on identical terms (except issue size and price), with the Issuer and Market Maker holding no more than 50% of the existing issue. An amended Registration Statement and supplemental Term Sheet must be filed at least five (5) business days before launch.

G. Expiration and Delisting of Structured Warrants

The expiry date of a Structured Warrant shall not exceed three (3) years from the date of issuance. An expiry notice must be given to the SEC and published on the Issuer's and the Exchange's websites not less than ten (10) business days before expiry or expected delisting. No notice is required where net cash settlement is automatic.

Delisting before expiry is allowed only if the warrants are held entirely by the Issuer or its Market Maker, with none held by the public.

H. Ongoing compliance and sanctions

Relevant records must be kept for at least five (5) years from the date of the Issuer's submission of final documents. Additionally, Issuers must file the periodic and current reports required under the SRC, plus a quarterly compliance report within forty-five (45) calendar days after quarter-end. The SEC must be notified in writing within five (5) calendar days of any event causing failure to meet eligibility criteria, but loss of eligibility does not relieve the Issuer of obligations on outstanding warrants.

 [Click here for the full text of SEC MC No. 27, Series of 2026](#)



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