

## COVID-19 RELATED ISSUANCES SECURITIES AND EXCHANGE COMMISSION

SEC Issuance	Subject	Salient Points
<b>Notice dated April 8, 2020</b>	Summary of guidelines on the filing of reports and other documents during ECQ	The SEC provided for a summary of guidelines on the filing of reports and other documents during ECQ.
<b>Advisory dated April 8, 2020</b>  Issued by Office of the General Counsel	Suspension of hearings/conferences	All the hearings and conferences with the SEC scheduled between March 17, 2020 to April 30, 2020 is suspended/postponed.  All appeals, motions, and other pleadings that are due to be filed or will become due during the ECQ may be filed within 30 days from the lifting of the ECQ.
<b>Notice dated April 8, 2020</b>	Online registration system for One Person Corporation (OPC) and Corporations with less than 5 incorporators	The SEC has set up an interim online registration system for registration of OPC and corporations with 2-4 incorporators.  However, payment of registration fees, submission of signed and notarized hard copies of registration and release of Certificate of Registration shall be done once ECQ is lifted.
<b>Notice dated April 3, 2020</b>	Filing on SEC Form 17-LC	For all publicly-listed companies (PLC) and other companies with registered securities under Market and Securities Regulation Department's supervision: <ol style="list-style-type: none"> <li>1. The corporation may file SEC Form 17-LC, in lieu of written request for extension of filing 17-A or 17-Q reports. The SEC Form 17-LC shall be sent to msrd_covid19@sec.gov.ph and shall be filed no later than 5 days before the regular filing deadline.</li> <li>2. The corporation may file 17-C Report disclosing postponement of annual stockholders meeting, in lieu of Affidavit of Postponement. The 17-C must have and attached Secretary's Certificate reflecting the Board Resolution on the postponement. For PLCs, the 17-C Report shall be uploaded through the PSE EDGE; for others, the report shall be emailed to msrd_covid19@sec.gov.ph.</li> </ol>
<b>Notice dated April 2, 2020</b>  Issued by Corporate Governance and Finance Department	Implementing Rules of Sec. 4(AA) of Bayanihan To Heal As One Act	The "Covered Institutions" shall mean all lenders, including but not limited to banks, quasi-banks, non-stock savings and loan associations, credit card issuers, pawnshops and other credit granting financial institutions under the supervision of the Bangko Sentral ng Pilipinas (BSP), SEC, and Cooperative Development Authority, public or private, including the GSIS, SSS, and PAG-Ibig Fund.

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		All covered institutions shall implement a 30-day grace period for loans with principal and/or interest falling due within ECQ period and shall not charge or apply interest on interest, fees and charges during the 30-day grace period to future payments/amortizations. All covered institutions are prohibited from requiring their clients to waive the mandatory 30-day period.
<b>Notice dated April 2, 2020</b>	Suspension of SEC Express System	The SEC shall temporarily stop accepting requests for documents through online application and the call center facility under the SEC Express System during the ECQ. Orders for authenticated and plain copies of corporate documents shall be processed and delivered once the ECQ has been lifted.
<b>Notice dated April 2, 2020</b>	Suspension of submission of 2019 Annual Reports of all SEC Accredited Asset Valuers and Credit Rating Agencies	The submission of 2019 Annual Reports of all SEC Accredited Asset Valuers and Credit Rating Agencies is hereby extended until June 30, 2020.
<b>Notice dated April 2, 2020</b>  Issued by Enforcement and Investor Protection Department	Deadline for submission of Mandatory Disclosure Form for Non-Stock Corporations	The submission of Mandatory Disclosure Form is extended until April 30, 2020 or 15 days from lifting of the travel restrictions and other measures to contain the Covid-19 pandemic.
<b>Notice dated March 31, 2020</b>  Issued by Corporate Governance and Finance Department	Suspension of cumulative penalties for covered companies	The SEC suspends the daily and monthly monetary penalties (cumulative penalties) imposable on Investment Companies, Issuers of Proprietary and Non-Proprietary Shares/Timeshares, Public Companies, Lending Companies, Financing Companies, Foundations, Accredited Microfinance NGOs and Publicly-Listed Companies under the supervision of CGFD from March 13, 2020 until ECQ is lifted.
<b>Notice dated March 30, 2020</b>  Issued by Corporate Governance and Finance Department	Guidelines for the alternative filing of reports, compliance, requests through e-mail to CGFD	The following are the guidelines for submission of reports, applications, compliance, requests, and other documents to CGFD: <ol style="list-style-type: none"> <li>1. The documents may be submitted to <a href="mailto:cgdf@sec.gov.ph">cgdf@sec.gov.ph</a> between 8:00 a.m. to 5:00 p.m.</li> <li>2. The corporation must submit one report at a time per company.</li> <li>3. Subject head shall be as follows: Complete name of company_Subject of Document_Date</li> <li>4. Electronic signatures are temporarily allowed; however, the hard or physical copies to be submitted must contain wet signatures.</li> </ol>

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		<ol style="list-style-type: none"> <li>5. The email must be accompanied by a certification that the information contained therein are true and correct.</li> <li>6. The documents need not be notarized; however the hard or physical copies to be submitted must be notarized.</li> <li>7. If the filing requires payment, the corporation must submit a certification and undertaking that the fees shall be paid by the company within 10 days from lifting of ECQ.</li> <li>8. Hard or physical copies of reports or documents, together with Certification that document is same as the one submitted online, must be submitted to CGFD within 10 days from lifting of ECQ. Non-submission within the 10-day period shall invalidate the submission made through e-mail.</li> </ol>
<p><b>Notice dated March 30, 2020</b></p>	<p>Remote filing of monitoring clearance for amendments to Articles of Incorporation and By-Laws</p>	<ul style="list-style-type: none"> <li>• For applications for ordinary amendments (change of corporate name, business purpose, principal office, term of existence, number of board of directors/trustees) – the scanned complete requirements may be sent to <a href="mailto:crmd_emer_amend1@sec.gov.ph">crmd_emer_amend1@sec.gov.ph</a></li> <li>• For applications for increase/decrease of capital stock and merger and consolidation – the scanned complete requirements may be sent to <a href="mailto:crmd_emer_amend1@sec.gov.ph">crmd_emer_amend1@sec.gov.ph</a></li> </ul>
<p><b>Notice dated March 30, 2020</b></p>	<p>Online Company Registration during Covid-19 Pandemic</p>	<p>The SEC continues to accept online applications for the registration of Corporations and Partnerships through the Company Registration System. The verification of payment and generation of Certificate of Incorporation may be released only after the ECQ has been lifted.</p>
<p><b>Notice dated March 23, 2020</b></p>	<p>Adoption of Debt Relief Measures</p>	<p>The SEC strongly encourages all FCs and LCs to adopt measures that will help ease their borrowers' financial burden. These companies may develop and implement their own programs or schemes that will provide financial relief to their borrowers. FCs and LCs may implement measures such as, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Lowering of interest rates;</li> <li>2. Waiver of reduction of penalties, charges, and other fees;</li> <li>3. Loan term extension;</li> <li>4. Suspension of collection;</li> <li>5. Payment of holiday; and</li> <li>6. Debt consolidation.</li> </ol>

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<p><b>Memorandum Circular No. 10, Series of 2020 dated March 20, 2020</b></p>	<p>Guidelines on submission of GIS, AFS, forms and documents by email and recognition of electronic signature</p>	<p>The SEC will accept electronic copies of (1) GIS (2) AFS and (3) all other general and special forms and letters to be submitted through email, subject to the following specifications:</p> <ol style="list-style-type: none"> <li>1. The documents must be in PDF format.</li> <li>2. The documents should contain electronic signature.</li> <li>3. The documents must be sent as Multipurpose Internet Mail Extensions (MIME) attachments to an email from valid company email.</li> <li>4. The documents submitted may be unnotarized. However, the persons whose signature appears in the document shall be held accountable under appropriate provisions of RCC.</li> <li>5. The email should contain a statement declaring authenticity of the submitted documents and commitment to submit hard copies of exact same submitted documents.</li> <li>6. The sender should request for a Return Receipt and a Delivery Status Notification to ensure email has been received by SEC.</li> </ol>
<p><b>Memorandum Circular No. 9, Series of 2020 dated March 18, 2020</b></p>	<p>Guidelines for the filing of General Information Sheet (GIS) during the Covid-19 Outbreak and Enhanced Community Quarantine</p>	<p>The corporations must still submit their GIS within 30 days from election of directors, trustees, and officers through mail (ordinary or registered), private courier, or e-mail at <a href="mailto:mlmliwanag@sec.gov.ph">mlmliwanag@sec.gov.ph</a>, <a href="mailto:mdtmabuyo@sec.gov.ph">mdtmabuyo@sec.gov.ph</a>, or <a href="mailto:cmdnotice@sec.gov.ph">cmdnotice@sec.gov.ph</a>.</p> <p>If the submission is made through e-mail, the corporations must still submit a hard copy of the GIS with attached email notification within 30 days from lifting of the emergency.</p> <p>Furthermore, if a corporation's election of directors, trustees, and officers is scheduled between March 1, 2020 to May 31, 2020, and it is unable to conduct the election on account of health and safety reasons and the corporation has no facilities for remote communication, such corporation must report with the SEC by filing a notification within 30 days from original meeting date.</p> <p>The notice must be accompanied by statement specifying a new date for election which is within 60 days from the original meeting date. The notice may be likewise be submitted through mail, courier, or e-mail.</p> <p>If the non-holding of election is due reasons other than stated above, the corporation must also report to the SEC within 30 days from original meeting date and must specify a new meeting date within 60 days from original meeting date.</p>

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		<p>If the non-holding of election is not justified under the circumstances, the SEC shall issue and order directing issuance of notice stating the time and place of election, in accordance to Section 25 of the Revised Corporation Code.</p>
<p><b>Memorandum Circular No. 7, Series of 2020 dated March 16, 2020</b></p>	<p>Guidelines on preventive measures against Covid-19 in handling records at the SEC</p>	<p>For request for plain/authentic copy of SEC documents, clients have the following options:</p> <ol style="list-style-type: none"> <li>1. Online application – online payment and courier delivery through <a href="http://www.secexpress.com">www.secexpress.com</a></li> <li>2. Call center facility – through hotline number (02) 8-727-8888</li> </ol> <p>For submission of reports and/or other documents to the SEC, the clients may file through:</p> <ol style="list-style-type: none"> <li>1. SEC Express Nationwide Submission</li> <li>2. Philippine Postal Corporation or through ordinary mail, provided it is duly accompanied by an affidavit of service and client shall enclose a self-addressed envelope with sufficient amount of stamp/postage.</li> </ol> <p>The reports/documents submitted to the SEC through registered mail shall be considered filed at the date shown by the post office stamp or registry return receipt. If submitted through ordinary mail or private courier, it shall be considered filed as of date of actual receipt.</p>
<p><b>Memorandum Circular No. 6, Series of 2020 dated March 12, 2020</b></p>	<p>Guidelines on attendance and participation of directors, trustees, stockholders, members and other persons of corporations in regular and special meetings through remote communication</p>	<p>A. Board of Directors/Trustees Meeting</p> <ul style="list-style-type: none"> <li>• The directors/trustees are allowed to participate in meetings through remote communication (i.e. video conference, teleconference, etc.).</li> <li>• The directors/trustees cannot attend or vote by proxy at board meetings.</li> <li>• If director/trustee intends to attend meeting through remote communication, he/she must notify in advance the Presiding Officer and the Corporate Secretary.</li> <li>• The director/trustee who participates through remote communication shall be deemed present for the purpose of attaining quorum.</li> <li>• Corporations may issue internal procedures for the conduct of board meetings through remote communication.</li> <li>• Notice of regular or special meetings may be sent through electronic means or messaging service or other manner provided in the by-laws or board resolution.</li> <li>• Notice of regular or special meetings must be sent to every director/trustee at least 2 days prior date of meeting, unless longer time is provided by by-laws.</li> <li>• Every attendee shall state for the record: (1) full name and position; (2) location; (3) confirmation that he/she can clearly hear and/or see the other attendees; (4)</li> </ul>

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		<p>confirmation of receipt of notice of meeting and materials; (5) specify the device being used.</p> <ul style="list-style-type: none"> <li>• The directors/trustees participating through remote communication may cast vote through electronic mail, messaging service, or such other manner provided in internal procedures.</li> <li>• The Corporate Secretary must: (1) ensure availability of suitable equipment or facility; (2) ensure that attendees are able to hear and see other participants clearly; (3) ensure that visual and audio recordings of the meetings are secured; (4) ensure that visual and audio recordings are on-going and there is no stoppage or interruption; (5) ensure safe-keeping of the recordings; (6) require those who attended through remote communication to sign the minutes when practicable on reasonable time after meeting.</li> </ul> <p>B. Stockholders/Members Meeting</p> <ul style="list-style-type: none"> <li>• When so provided by by-laws or by majority of board, stockholders/members may participate in meetings through remote communication, but must notify the Presiding Officer and the Corporate Secretary of such intention to do so.</li> <li>• The stockholder/member who participates through remote communication shall be deemed present for the purpose of attaining quorum.</li> <li>• Notice of regular or special meetings may be sent through electronic means or messaging service or other manner provided in the by-laws or board resolution.</li> <li>• Notice of regular meetings must be sent out at least 21 days prior the scheduled meeting, unless longer time is provided in by-laws. Notice of postponement of such regular meeting must be sent at least 2 weeks prior date of meeting.</li> <li>• Notice of special meetings must be sent out at least 1 week prior the scheduled meeting, unless longer time is provided in by-laws.</li> <li>• The stockholders/members may exercise their right to vote in person, by proxy, or, when authorized by by-laws, through remote communication.</li> <li>• The right to vote by stockholders/members through remote communication may be exercised when authorized by a resolution of majority of board; provided, that the resolution shall only be for a particular meeting.</li> <li>• For corporations vested with public interest, the right to vote through remote communication need not be stated in the by-laws.</li> <li>• Regular or special meeting of the stockholders/member shall be at the principal office of the corporation or, if not practicable, in the city or municipality where principal office of the corporation is located.</li> </ul>

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		<p>C. Internal Procedures</p> <p>The corporation shall issue their own internal procedures embodying the mechanisms for participating in stockholders/members meetings through remote communication. The internal procedures may provide for the following:</p> <ul style="list-style-type: none"> <li>• Mechanism to verify the identity of stockholders/members</li> <li>• Measures to ensure that all stockholders/members have opportunity to participate in the meeting, including opportunity to read or hear the discussion substantially</li> <li>• Mechanism to enable stockholders/members to vote and ensure integrity and secrecy</li> <li>• Procedures for documenting the meeting</li> <li>• Mechanisms in making the record of the meeting</li> <li>• Other administrative, technical, and logistical issues</li> </ul>
<p><b>Memorandum Circular No. 5, Series of 2020 dated March 12, 2020</b></p>	<p>Extension of filing of the 2019 Annual Reports, including the applicable quarterly reports for year 2020 and 2019 audited financial statements</p>	<p>The SEC granted an extension of time without penalty to submit the AFS for period ended 31 December 2019, subject to the following:</p> <ol style="list-style-type: none"> <li>1. For companies doing domestic operations: until June 30, 2020</li> <li>2. For companies with domestic and foreign operations: until June 30, 2020 or 60 days from date of lifting of travel restrictions/ban by concerned government authorities, whichever comes later</li> </ol> <p>Provided further that:</p> <ol style="list-style-type: none"> <li>1. For publicly listed companies – must submit a (1) written request from Market and Securities Regulation Department for an extension not later than 5 days before filing deadline; (2) sworn certification by President and Treasurer that preparation of financial statements have been affected by the measures imposed by authorities in response to Covid-19; (3) sworn certification by auditor</li> <li>2. For not publicly-listed companies – must submit the same sworn certifications as mentioned above.</li> </ol>