

Newsletter

Issue No. 02 | March 2025



In this Issue

The Securities and Exchange Commission (SEC) has issued Memorandum Circular No. 1, series of 2025, concerning the 2025 Filing of Annual Financial Statements and General Information Sheet.

Contents

2025 FILING OF ANNUAL FINANCIAL STATEMENTS AND GENERAL INFORMATION SHEET	3
Editorial Board.....	8

2025 FILING OF ANNUAL FINANCIAL STATEMENTS AND GENERAL INFORMATION SHEET

TO: All Concerned Corporations

The Securities and Exchange Commission (SEC) has issued Memorandum Circular No. 1 concerning on maintaining an organized and orderly filing of Annual Financial Statements (AFS) and General Information Sheet (GIS), and to comply with the zero-contact policy and automation of business-related transactions mandated by Republic Act No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018.

The Securities and Exchange Commission (SEC), pursuant to its authority under Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, and Republic Act No. 8799, otherwise known as the Securities Regulation Code, hereby adopts the following measures in the filing of annual reports with the Commission:

I. ANNUAL FINANCIAL STATEMENTS

All corporations whose fiscal years ended on December 31, 2024, including branch offices, representative offices, regional headquarters, and regional operating headquarters of foreign businesses, **must file their AFS using the SEC Electronic Filing and Submission Tool (eFAST). Depending on the last digit of their SEC registration or license number.**

1. The following timetable will determine the deadlines for filing the AFS:

SUBMISSION DATES	LAST DIGIT OF SEC REGISTRATION/LICENSE NUMBER
May 2,5,6,7,8,9,12,13,14,15 and 16	1 and 2
May 19,20,21,22,23,26,27,28,29 and 30	3 and 4
June 2,3,4,5,6,9,10,11 and 13	5 and 6
June 16,17,18,19,20,23,24,25,26 and 27	7 and 8
June 30 / July 1,2,3,4,7,8,9,10 and 11	9 and 0

**See Annex A for the AFS Filing Schedule Calendar for 2025*

All corporations under the jurisdiction of the SEC Extension Offices shall be governed by the same schedule in 2025.

2. The following corporations are **exempt** from the above filing schedule:
 - a) Those whose fiscal years conclude on a date **other than December 31, 2024**. These entities must submit **their AFS within 120 days of the conclusion of their appropriate fiscal years**.

Brokers and dealers must submit their Form 52-AR to the Commission:

- **On April 30**, if the fiscal years end on December 31.
 - **On 120 days after the close of their respective fiscal years** if the fiscal year ends on a date other than December 31.
- b) The following entities are required **to file their AFS within 105 calendar days after the end of the fiscal year**, as attachments to their Annual Reports (SEC Form 17-A):
- Those whose **stocks are traded on the PSE (Philippine Stock Exchange)**.
 - **Those whose securities are deemed public** and registered but not listed on the PSE corporations.
 - **Other organizations as defined under Sec. 17.2 of the SRC.**

For **non-listed registered issuers of securities** that filed SEC Form 17-EX (Notification of Suspension of Duty to file reports under Section 17 of the Securities Regulation Code) for 2024 **shall observe the AFS filing period as prescribed in Part I of (2a), as applicable.**

- c) **Those whose AFS are being audited by the Commission on Audit (COA)**, provided that the following documents are attached to their AFS:
- Affidavit signed by the President and Treasurer (or Chief Finance Officer, where applicable) attesting to the fact that the company timely provided the COA with the financial statements and supporting documents and that the audit of the COA has just been concluded; and
 - Letter from the COA confirming the information provided in the above affidavit.
3. **All corporations may file their AFS regardless of the last numerical digit of their registration or license numbers before the first day of the coding schedule pertaining to said digit.**
4. Late filings or submissions after July 11, 2025 and shall be subject to the prescribed penalties which shall be computed from the date of the last day of filing stated in Part I (1).
5. The AFS to be submitted, other than the consolidated financial statements, shall be stamped "received" by the Bureau of Internal Revenue (BIR) or its authorized banks, unless the BIR allows an alternative proof of submission for its authorized banks (e.g., bank slips) and/or other facilities. For companies, which filed their AFS through the BIR e-AFS system, they shall attach the system-generated Transaction Reference Number issued by the BIR, in lieu of the manual "received" stamp.

6. The AFS shall include the basic components prescribed under Revised SRC Rule 68. Failure to comply with any of the formal requirements under said Rule, including any material deficiency or misstatement that may be found upon evaluation of the specific contents thereof, shall be considered a sufficient ground for the imposition of penalties by the SEC. The acceptance and receipt by the Commission of the financial statements shall be without prejudice to such penalties.
7. The following **shall submit annual audited financial statements (AAFS)**:
 - (a) **Stock corporation with total assets or total liabilities of Six Hundred Thousand Pesos (Php600,000.00) or more** under RCC and any of its subsequent revisions or such amount as may be subsequently prescribed.
 - (b) **Nonstock corporations with total assets or total liabilities of Six Hundred Thousand Pesos (Php600,000.00) or more** under RCC and any of its subsequent revisions or such amount as may be subsequently prescribed.
 - (c) **Branch offices/representative offices of stock foreign corporations with assigned capital in the equivalent amount of One Million Pesos (Php1,000,000.00) or more.**
 - (d) **Branch offices/representative offices of nonstock foreign corporation with total assets in the equivalent amount of One Million Pesos (Php1,000,000.00) or more.**
 - (e) **Regional operating headquarters of foreign corporations with total revenues in the equivalent amount of One Million Pesos (Php1, 000,000.00) or more.**

Financial statements of branch offices of foreign corporations licensed to do business in the Philippines by the Commission shall comply with the requirements of this Rule unless they are otherwise determined by the Commission as not applicable.

8. Corporations, which do not meet the thresholds stated in Item 7 herein, may submit their AFS, certified under oath by the corporation's treasurer or chief financial officer.

II. GENERAL INFORMATION SHEET (GIS)

All corporations shall file with the Commission, through eFAST, their GIS **within 30 calendar days from:**

- (a) For Stock Corporations, the date of actual annual stockholders' meeting;
- (b) For Nonstock Corporations, the date of actual annual members' meeting; and
- (c) For Foreign Corporations, the anniversary date of the issuance of their respective SEC licenses.

III. SEC FORM FOR APPOINTMENT OF OFFICERS (FOR ONE PERSON CORPORATIONS ONLY)

Within 15 days from the date of issuance of the OPC's Certificate of Incorporation or within 5 days from when the change was reflected (MC No. 7 s. 2019).

IV. ALL REPORTS

1. **All corporations, both stock and nonstock, are required to file their annual reportorial requirements through eFAST**, formerly known as the Online Submission Tool (OST) and which may be accessed at <https://efast.sec.gov.ph/> following the deadline specified in Item 1 in the case of AFS submissions. All filers of GIS and AFS, regardless of the number of reports to be filed with the Commission, shall be accommodated through eFAST.

Other reports not yet accepted through eFAST may be submitted through email at ictdsubmission@sec.gov.ph Submission of reports over the counter and/or through mail or courier under the SEC Express Nationwide Submission (SENS) facility shall no longer be accepted.

Any problem encountered in the enrollment and submission of AFS and GIS in eFAST shall be accommodated through the email addresses and telephone numbers provided in the SEC Contact Center posted at <https://www.sec.gov.ph/contact-us/>.

2. The SEC shall accept all reports filed through eFAST regardless of their form and contents. Reports will be reverted only for the following reasons:
 - (a) Poor image quality (e.g., blurred and unreadable);
 - (b) Horizontal image orientation;
 - (c) Wrong company profile; and
 - (d) Wrong period covered and Submission type.
 - (e) Other requirements, please refer to [MC 3 series of 2021](#).

Reports reverted for the abovementioned reasons shall be deemed as not filed.

3. eFAST Operating Hours. The **eFAST shall be open twenty-four (24) hours**. However, all **review, acceptance and reversion shall be done only from Mondays to Fridays**.
4. Submissions made on a Saturday, Sunday, holiday or during work suspension shall be considered filed on the next working day.

Non-listed registered issuers and non-listed public companies that timely filed their SEC Form 17-L (Notification of Inability to file all or any Portion of SEC form 17-A or 17-Q) to extend the submission of their SEC Form 17-A (Annual Report) or SEC Form 17-Q (quarterly Report) pursuant to SRC Rule 17.1.1.6.2.2 shall strictly observe the respective 15 and 5- calendar day extension period for the said reports such that if the last day of the said extension period falls on a Saturday, Sunday, holiday or during work suspension, the Annual or Quarterly Report shall be filed no later than the last working day within the respective 15 to 5 – calendar day extension period.

5. The reckoning date for the receipt of reports is the date they are initially submitted through eFAST, if the filed report is compliant with the requirements stated above.

A report, which is reverted, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the rejection of the report in the remarks box based on the reasons stated above.

All reportorial requirements submitted by the corporations shall, subject to review by the Commission, and if warranted, may impose appropriate penalties for violation of existing laws, rules and regulations, if any.

All other circulars, memoranda and implementing rules and regulations inconsistent with the foregoing provisions shall be deemed modified or amended accordingly.

For the full text of MC No. 1, series of 2025, refer to the link below.

SEC MC No. 1, s. 2025:

[SEC MC No. 01, series of 2025 - 2025 FILING OF ANNUAL FINANCIAL STATEMENTS AND GENERAL INFORMATION SHEET](#)

This Newsletter is the official publication of R.S. Bernaldo & Associates to keep the Firm's professional staff informed of the issues affecting the practice. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The Firm cannot be held liable for any losses suffered as a result of reliance upon information contained in this memo.

This is a property of R.S. Bernaldo & Associates. Reproduction of any material included in the memo should be subject to the approval of the Editorial Board.

R.S. Bernaldo & Associates is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

Comments and suggestions are welcome.

Editorial Board

- Rose Angeli S. Bernaldo
Managing Partner and COO
rose.bernaldo@pkfrsbernaldo.com
- Charmaine S. de Guzman
Quality Assurance Manager / Quality Assurance Leader
charmaine.deguzman@pkfrsbernaldo.com
- Cherry Joy V. Andallon
Senior Quality Assurance Associate III/
Technical Consultation Leader
cherryjoy.andallon@pkfrsbernaldo.com
- Janna J. Pacis
Senior Quality Assurance Auditor II/
Training and Technical Review Leader
janna.pacis@pkfrsbernaldo.com
- Princess Joverly G. Masabot
Quality Assurance Associate/
Assistant Learning and Training Leader
princess.masabot@pkfrsbernaldo.com
- Jean Marsha V. Mesias
Quality Assurance Associate/
Ethics Leader
jeanmarsha.mesias@pkfrsbernaldo.com

AFS FILING SCHEDULE FOR 2025

For corporations whose fiscal years ended on 31 December 2025, their annual financial statements (AFS) shall be filed in accordance with the following schedule depending on the last numerical digit of their SEC registration or license numbers, except as otherwise provided in SEC Memorandum Circular No. 1, Series of 2025 :

May 2025						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2 1 & 2	3
4	5 1 & 2	6 1 & 2	7 1 & 2	8 1 & 2	9 1 & 2	10
11	12 1 & 2	13 1 & 2	14 1 & 2	15 1 & 2	16 1 & 2	17
18	19 3 & 4	20 3 & 4	21 3 & 4	22 3 & 4	23 3 & 4	24
25	26 3 & 4	27 3 & 4	28 3 & 4	29 3 & 4	30 3 & 4	31
June 2025						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 5 & 6	3 5 & 6	4 5 & 6	5 5 & 6	6 5 & 6	7
8	9 5 & 6	10 5 & 6	11 5 & 6	12 5 & 6	13 5 & 6	14
15	16 7 & 8	17 7 & 8	18 7 & 8	19 7 & 8	20 7 & 8	21
22	23 7 & 8	24 7 & 8	25 7 & 8	26 7 & 8	27 7 & 8	28
29	30 9 & 0					
July 2025						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 9 & 0	2 9 & 0	3 9 & 0	4 9 & 0	5
6	7 9 & 0	8 9 & 0	9 9 & 0	10 9 & 0	11 9 & 0	