

NOTICE

TO : ALL CONCERNED CORPORATIONS

SUBJECT : RELAXING THE REQUIREMENTS FOR REQUESTS
FOR EXTENSION IN THE FILING OF ANNUAL REPORTS
AND/OR AUDITED FINANCIAL STATEMENTS

DATE : 18 MARCH 2020

The Commission on March 12, 2020 issued SEC Memorandum Circular No. 5, Series of 2020, extending the filing period for Annual Reports and Audited Financial Statements for the year ended 31 December 2019, as follows:

- (i) For companies doing domestic operations only: an extension of time until 30 June 2020; and
- (ii) For companies with domestic and foreign operations: an extension of time until 30 June 2020 or 60 days from the date of lifting of travel restrictions/ ban by the concerned government authorities, whichever comes later.

In light of the implementation of an enhanced community quarantine for the entire Luzon due to the COVID-19, the Commission *En Banc*, in its meeting held on 18 March 2020, resolved to **DISPENSE** with the following requirements, both for publicly listed and non-publicly listed companies, as provided in SEC Memorandum Circular No. 5, Series of 2020:

- a. Sworn certification of the requesting company signed by its President and Treasurer confirming that all of the following conditions are met:
 - i. Its financial year-end is 31 December 2019;
 - ii. It has significant business operations or significant subsidiaries in areas/ countries/ territories affected by COVID-19; and
 - iii. The preparation of financial statements and timely completion of statutory audit of the company's financial statements as of 31 December 2019 has been affected by the travel restriction/ ban,



temporary suspension of business operations, and/or measures imposed by the authorities or companies in response to COVID-19.

- b. The request shall be accompanied by a sworn certification by the company's external auditor confirming items (ii) and (iii) of paragraph 1(b) above.

The Commission *En Banc* further resolved to grant the extension in the filing of Annual Reports and/or Audited Financial Statements to companies with fiscal years ending 30 November 2019.

Please be guided accordingly.