



9 February 2022

SEC SETS DEADLINES FOR SUBMISSION OF ANNUAL REPORTS

The Securities and Exchange Commission (SEC) has set the deadlines for the submission of the audited financial statements (AFS) and general information sheet (GIS) of corporations through the Electronic Filing and Submission Tool (eFAST).

The Commission on February 8 issued SEC Memorandum Circular No. 2, Series of 2022, which provides the [Schedules for Filing of Annual Financial Statements and General Information Sheet](#).

Starting this year, all stock and nonstock corporations are required to submit their annual reports online through eFAST, previously called the Online Submission Tool, at <https://cifss-ost.sec.gov.ph>.

Previously, only stock corporations were required to submit their annual reports online during the initial launch of eFAST in March 2021. Nonstock corporations initially had the option to submit hard copies of their reports.

Deadlines

All corporations, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations whose fiscal year ends on December 31, 2021 shall file their AFS based on the last digit of the SEC registration or license number:

1 and 2	:	July 1 to 15
3 and 4	:	July 16 to 31
5 and 6	:	August 1 to 15
7 and 8	:	August 16 to 31
9 and 0	:	September 1 to 15

The SEC extension offices will likewise implement the coding schedule. Corporations may submit their reports on or before their respective filing dates.

Meanwhile, a corporation whose fiscal year ends on a date other than December 31, 2021 should file its AFS within 120 calendar days from the end of its fiscal year.

The annual report of a broker dealer whose fiscal year ends on December 31 must be filed depending on the last numerical digit of its registration number as prescribed by the Commission, while those with fiscal years ending on a date other than December 31 must be filed 110 calendar days after the close of such fiscal year.



Corporations whose securities are listed on the Philippine Stock Exchange and are covered under Section 17.2 of Republic Act No. 8799, or the Securities Regulation Code (SRC), are encouraged to observe the due date of filing for their AFS, which is within 105 calendar days after the end of their fiscal year, as an attachment to their annual reports. However, such entities will also be given an extension of until May 15, 2022 to file their annual reports due to current circumstances.

Further, corporations whose AFS are being audited by the Commission on Audit (COA) are exempted from the aforementioned coding schedule, provided they attach to their AFS a duly signed affidavit attesting that they timely provided the COA with the financial statements and supporting documents and that the COA audit has just been concluded, as well as a letter from the COA confirming such information.

The Commission will accept late filings starting September 16, 2022. Corporations, which submitted their reports late, will be subject to the prescribed penalties computed from the last date of the aforementioned filing schedule.

Failure to follow the formal requirements prescribed under Revised SRC Rule 68 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.

On the other hand, the GIS must be filed within 30 calendar days from the date of the actual annual stockholders' meeting for stock corporations, from the date of actual annual members meeting of non-stock corporations, and from the anniversary date of the issuance of the SEC license for foreign corporations.

Online submission

All corporations are required to submit their annual reportorial requirements online through eFAST. Hard copies of reports submitted through eFAST will no longer be required.

Corporations and their authorized filers must enroll in the eFAST before they can submit reports to the system. They have until March 31, 2022 to complete their enrollment, which involves the submission of a board resolution authorizing its representative to file reports on behalf of the corporation, as well as a copy of their accomplished GIS form version 2020 or their submission in compliance with SEC Memorandum Circular No. 28, Series of 2020 (MC 28).

Compliance with MC 28 should be made through the newly launched MC 28 Submission Portal at <https://apps010.sec.gov.ph/>. The Commission is no longer processing submissions via email and in person.

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The submission of reports over the counter and/or through mail or courier via SEC Express Nationwide Submission (SENS) shall no longer be accepted.

All reports submitted through eFAST must be scanned or digital copies of the manually signed or digitally signed reports. The signatory or authorized signatory of the filer holds the responsibility to ensure the integrity and authenticity of the e-signature in the documents.

Problems encountered in the enrollment and submission of AFS and GIS in eFAST shall be accommodated through the contact details provided on the SEC website.

Other reports not available in eFAST may be submitted through email at ictdsubmission@sec.gov.ph.

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