



SEC Memorandum Circular No. 9  
Series of 2020

TO : ALL CONCERNED

SUBJECT : GUIDELINES FOR THE FILING OF THE GENERAL INFORMATION SHEET (GIS) DURING THE COVID-19 OUTBREAK AND ENHANCED COMMUNITY QUARANTINE

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WHEREAS, under Section 25 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, corporations are required to report either the names, nationalities, shareholdings, and residence addresses of the elected directors, trustees, and officers, or the fact of non-holding of such any such election, within thirty (30) days from the scheduled date of election.

WHEREAS, in Part II of SEC Memorandum Circular No. 2, Series of 2020, corporations are required to file their General Information Sheets within thirty (30) calendar days from the (a) date of actual annual stockholders' meeting for stock corporations or (b) date of actual annual members meeting for non-stock corporations.

WHEREAS, the Securities and Exchange Commission recognize the impact on the regular operations of registered corporations of the outbreak of the new coronavirus disease, COVID-19, and the community quarantines currently imposed, and which may hereafter be imposed, on different localities around the country.

WHEREFORE, in view of the foregoing, and to ease the burden on the business sector at these trying times, the SEC resolves to adopt the following measures:

*Section 1. Where Election of Directors, Trustees, and Officers was held.*

Where an election of Directors, Trustees, and Officers was held, the GIS shall be submitted within thirty (30) days from actual meeting thru mail (ordinary or registered), private courier, or email at [mlmliwanag@sec.gov.ph](mailto:mlmliwanag@sec.gov.ph) [mdtmabuyo@sec.gov.ph](mailto:mdtmabuyo@sec.gov.ph) or [cmdnotice@sec.gov.ph](mailto:cmdnotice@sec.gov.ph)<sup>1</sup>

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<sup>1</sup> Reckoning period of the date of submission of report shall be as follows:

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By: \_\_\_\_\_  
Date: 18 March 2020  
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Section 2. *Annual meeting and Election of Directors, or Officers is not held due to health and safety reasons relating to the COVID-2019 disease –*

Election of Directors, trustees, or officers originally scheduled between 01 March 2020 and 31 May 2020, that is not held on account of health and safety reasons in relation to the COVID-19 disease and the corporation has no facilities for remote communication, shall be reported to the Commission through a notice within 30 days from the original meeting date either through mail, courier or by electronic means; accompanied by a statement specifying a new date for election which is within sixty (60) days from the originally scheduled date.

Section 3. *Non-holding of Annual meeting of Election of Directors, Trustees, or Officers due to other causes. –*

The non-holding of election due to reasons other than that provided in the immediately preceding Section, as well as the non-holding of election originally scheduled on dates outside the covered period, shall be reported to the Commission within thirty (30) days from the date of the scheduled election, and shall specify the new date for election which shall not be later than sixty (60) days from the scheduled date.

The non-holding of election initially reported as due to health and safety reasons in relation to the COVID-19 disease may nevertheless be considered as a non-holding of election due to other causes if, upon application of a stockholder, member, director, or trustees, it has been verified that the non-holding of election is indeed not related to the COVID-19 disease.

Further, if it is likewise found that the non-holding of election is unjustified under the circumstances, the Commission shall issue an order directing the issuance of a notice stating the time and place of the election in accordance with Section 25 of the Revised Corporation Code.

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- a. For mail (ordinary or registered): date of mailing as stamped. "received" by the post office;
  - b. Private courier (date of actual receipt of SEC); and
  - c. Electronic means: date of receipt of SEC system as reflected in the email date and hour. Provided further that the hard copy shall be filed within 30 days from the lifting of the emergency/outbreak and attaching the e-mail notification for ease of reference.

Section 4. The report on non-holding of annual meeting in accordance to Sections 2 and 3 hereof shall be submitted to [cmdnotice@sec.gov.ph](mailto:cmdnotice@sec.gov.ph) and shall contain the following:

1. Corporate name;
2. SEC Registration Number;
3. Date of annual meeting per By-Laws;
4. Date of actual meeting;
5. Reason for the non-holding of meeting;
6. Venue of the intended meeting; and
7. Signed and dated by the Corporate Secretary

Section 5. *Report of Election; Non-holding of annual meeting, where no stockholder, member, director, or trustees applied for an order from the Commission that an election be held. –*

Results of the election of directors, trustees, or officers subsequent to the report of non-holding of elections as provided in Sections 2 and 3 above, and which is held outside the covered period, shall be reported to the Commission through the submission of a General Information Sheet within thirty (30) days from the date of actual meeting when the election was held. The GIS submitted pursuant to this paragraph shall no longer enjoy the same forbearance from the penalty for late submission as provided in Section 1.

Section 6. *Extension of Coverage. –*

After this memorandum circular comes into force, and upon evaluation of ensuing developments relative to the COVID-19, and the Enhanced Community Quarantine, the Commission may nevertheless extend the covered period provided as deemed necessary.

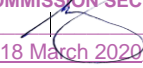
Section 7. *Effectivity. –*

This Memorandum Circular shall take effect immediately.

18 March 2020 Pasay City, Philippines.

  
EMILIO B. AQUINO  
Chairperson

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