



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

NOTICE

The Securities and Exchange Commission (SEC), in its En Banc Meeting on 24 May 2012, resolved to adopt the following policy for corporations registered under the Corporation Code whose annual financial statements (AFS) are audited by the Commission on Audit (COA) and incur delay in their AFS submission to the SEC:

- (1) If the reason for the late filing of the AFS is due to the delay in the conduct of the audit by COA, no penalties shall be imposed on the reporting company, on condition that the following documents are attached to the AFS that will be belatedly submitted to the Commission:
 - a. An affidavit signed by the President and Treasurer (or Chief Finance Officer, where applicable) attesting to the fact that the company timely provided COA with the financial statements and supporting documents and that the audit by COA has just been concluded; and
 - b. A letter from COA confirming the information provided in the affidavit.
- (2) If the aforementioned documents are not submitted with the belatedly-filed AFS, the penalties provided for on the Consolidated Scale of Fines and Penalties shall be imposed.

Issued this 25th day of May 2012, at Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson