

**BDB Law**

DU-BALADAD AND ASSOCIATES

# ADVISORY

SERIES OF 2026

2026 RULES OF PROCEDURE  
OF THE SECURITIES AND  
EXCHANGE COMMISSION

**SECURITIES AND EXCHANGE COMMISSION**  
**Memorandum Circular No. 8 Series of 2026**  
**February 11, 2026**

**2026 RULES OF PROCEDURE OF THE SECURITIES AND EXCHANGE COMMISSION**

**Scope and Coverage**

All administrative and adjudicative proceedings before the Commission, including Operating Departments, Extension Offices and Special Hearing, unless otherwise expressly provided under applicable laws, rules, regulation or circulars issued by the Commission.

**Venue of Action**

All actions brought under these SEC Rules shall be filed, commenced and heard at the SEC Headquarters or the appropriate Extension Office.

**Pleadings**

- The only pleadings allowed to be filed are the Petition, Answer and such other pleading(s) as may be directed by the Operating Department, Extension Office, Special Hearing Panel or the Commission En Banc<sup>1</sup> to be filed, at its discretion.
- All other pleadings shall not be allowed.
- The Petition and the Answer in an adjudicative action shall be verified.

**Limited Pleadings and Motions**

*Prohibited Pleadings and Motions.*

- a. Motion to Dismiss, except on grounds of lack of jurisdiction on the part of the Commission, prescription, pendency of another case involving the same parties and action, or res judicata for issues raised involving the same parties which have already been resolved by the Commission;
- b. Motion for a Bill of Particulars;
- c. Motion for Reconsideration, except those filed pursuant to Rule XIII of these SEC Rules;
- d. Petition for Relief from Judgment;
- e. Motion for Extension of Time to file pleadings, affidavits, or any other submission of similar purpose;

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<sup>1</sup> Collectively referred to here as "SEC Office"

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- f. Motion to Declare a Party in Default;
- g. Motion for Postponement and any similar motions;
- h. Motion for Leave to Amend Pleadings;
- i. Reply; and
- j. Rejoinder.

**Note:** Any prohibited pleading or submission filed shall be expunged from the case records.

**Initiation of the Action**

*Manner of Filing*

- a. Personal Filing
- b. Filing by registered mail or accredited courier
- c. Filing by electronic mail to the designated official email address of the Commission.

**Note:** The submission of incomplete documents may constitute a ground for the dismissal of an action without prejudice.

*Manner of Service.*

- a. Personal service
- b. Service by registered mail or accredited courier
- c. Service by electronic mail
- d. Other means as may be allowed by the Commission

**Note:** Service of pleadings shall be made in accordance with Rule 13, Section 5 to 9 of the Rules of Court, as amended.

*Manner of Service of Papers Emanating from the Commission.*

Recipient	Manner of Service
Individuals	Decisions, resolutions, orders and other processes shall be served by electronic mail to the email address of the person, his/her counsel, or authorized representative provided in the pleadings filed with the Commission.  If service by electronic mail is not feasible, service shall be made personally, registered mail, or by accredited courier.

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Recipient	Manner of Service
Corporations, in general	<p>If compliant with SEC MC No. 28-2020 – service by electronic mail to the company’s registered email address</p> <p>If not compliant with SEC MC No. 28-2020 –service by electronic mail to the directors, officers, corporate secretary or agent thereof.</p> <p>If not feasible, personal service or by registered mail or by accredited courier.</p>
Foreign Corporation Doing Business in the Philippines	<p>Service by electronic mail to the email address of its resident agent.</p> <p>If no resident agent, service to its principal office by registered mail or by publication on the Commissioners website.</p>
Last known or Registered Address	<p>Service shall be deemed effected if transmitted to its last known or registered address or email address provided in the records of the Commissions.</p>

**Conduct of Case Conference and Issuance of Subpoena**

*Case Conference*

- At any stage of the investigation or proceedings, and before the rendition of a decision, the SEC Office, may, at its discretion, issue an order setting the case for conference after an Answer is filed.
- The parties shall appear before the Hearing Officer to consider the following matters:
  - a. Possibility of an amicable settlement;
  - b. Stipulation of facts;
  - c. Simplification of the issues;
  - d. Obtaining the latest office or residential address of the parties and/or their counsels;
  - e. Fixing hearing dates, as may be necessary; and
  - f. Such other matters that may aid in the just and speedy disposition of the action.
- Conference may be conducted in person or virtually, at the discretion of the SEC Office. Otherwise, the parties shall be directed to submit a position paper in lieu thereof.
- Failure of a party to attend the case conference shall be deemed a waiver of such party’s right to present additional arguments and/or evidence.

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*Subpoena and Examination / Inspection Order*

The Director of the SEC Office may motu proprio or upon motion, issue a:

- a. Subpoena ad testificandum;
- b. Subpoena duces tecum; or
- c. Examination/Inspection Order.

*Effect of Non-Compliance to Subpoenas and Examination/Inspection Order*

Any unreasonable delay or unjustified failure or refusal to comply shall constitute indirect contempt and may subject the relevant person/s to the appropriate administrative sanctions.

**Adjudicative Action**

*Commencement of an Adjudicative Action*

- Upon the filing of a Petition with the SEC Office having jurisdiction over the subject matter, and the payment of the applicable docket fees.
- The Petition shall be verified and accompanied by a Certificate of Non-Forum Shopping duly subscribed and sworn to by the Petitioner or the latter's authorized agent.

*Conduct of Adjudicative Action*

The SEC Office may issue an Order, motu proprio or upon motion, dismissing the Petition on any of the following grounds:

- a. It has no jurisdiction over the subject matter of the adjudicative action; or
- b. There is a similar or identical case involving the same parties and subject matter filed or pending before the Commission.

Otherwise, the Petition shall be assigned a case number.

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*Summons*

Within 5 days from receipt of the Petition, the SEC Office shall issue summons which may be served through the following modes:

Recipient	Manner
a. Service on Individuals	<p>Electronically through the email address indicated in the verified Petition.</p> <p>If no email is provided - personal service shall be effected.</p> <p>If the respondent refuses to receive – service may be made by leaving the same within his/her view and presence.</p>
b. Service on Domestic Private Juridical Entity	<p>Electronically to the corporation's registered email address.</p> <p>If electronic service is not feasible - to the corporation, partnership or association's president, managing partner, general manager, corporate secretary, treasurer, or in-house counsel wherever they may be found.</p> <p>If none are available - their secretaries or a person who customarily receives correspondence at their principal office.</p> <p>If the entity is under receivership or liquidation – receiver or liquidator.</p>
c. Service on Foreign Private Juridical Entity	<p>If doing business in the Philippines – resident agent or in his/her absence, to any officer, agent, director or trustee within the country.</p> <p>If unregistered or without a resident agent, service outside of the Philippines may be effected by:</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Personal service through the appropriate foreign court or to its last known address with the assistance of the Department of Foreign Affairs</li> <li><input checked="" type="checkbox"/> Registered mail at the respondent's last known address</li> <li><input checked="" type="checkbox"/> Publication, at least once, in a newspaper of general circulation in the respondent's country or its last known address</li> <li><input checked="" type="checkbox"/> Facsimile</li> <li><input checked="" type="checkbox"/> Electronic means</li> <li><input checked="" type="checkbox"/> Any other mode as may be directed by the SEC Office, in its discretion</li> </ul>
d. Service of Entities without Juridical Personality	<p>Publication on the Commission's website; or</p> <p>On any person associated with the entity or in charge of its office or place of business</p>

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Recipient	Manner
e. Service on Parties whose whereabouts are unknown	Publication on the Commission's website or in the respondent's last known country of residence, within 90 days from the commencement of the action
f. Substituted Service	If, for justifiable causes, personal service of summons is not effected after at least 3 attempts on 2 separate dates, substituted service may be made.

**Provisional Remedy for Issuance of *Ex Parte* Cease and Desist Order (CDO)**

- If the Petition or Answer contains a prayer for the issuance of an *ex parte* CDO, the SEC Office may issue such CDO against any person who is found to be engaging, or is about to engage in any act, transaction, or practice that is fraudulent or can be expected to cause significant, imminent and irreparable harm to public safety or welfare.
- The *ex parte* CDO shall be effective for a maximum of 20 days and may be made permanent, after notice and hearing.

**Administrative Action**

- Commenced upon the issuance by the SEC Office of a formal charge narrating the ultimate facts constituting the offense and specifying the provisions of the law, rule or regulation violated.
- An Answer must be filed within 30 days from receipt thereof and defenses not pleaded are deemed waived.
- Failure to submit an Answer within the prescribed period shall render the case submitted for decision.
- A case shall be deemed submitted to decision upon the issuance of an order to that effect by the SEC Office, or upon the filing of the last pleading permitted or the lapse of the period allowed for submission.

**Settlement Offers**

Any person or entity under investigation, or who is the respondent in any proceeding may, at any time, propose in writing an offer of settlement except on the following violations:

- a. Non-filing of required reports;
- b. Late filing of required reports;
- c. Cases involving the Foreign Investments Act of 1991;
- d. Fines for violation of the Revised Corporation Code; and
- e. Violations of the Revised Penal Code and Special Laws.

# SECURITIES AND EXCHANGE COMMISSION

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#### Appeal to the Commission En Banc

- ☑ An appeal may be taken from a decision, judgment, resolution or final order of SEC Office or Self-Regulatory Organization (SRO), which completely disposes of an administrative or adjudicative action.
- ☑ An appeal may likewise be taken from an official act of an Operating Department or Extension Office made in the exercise of its functions.
- ☑ However, no appeal shall be taken from the following:
  - a. Interlocutory order;
  - b. Order disallowing or dismissing an appeal;
  - c. Order of execution;
  - d. Order denying a settlement offer;
  - e. Order denying a request for reduction of penalty or payment of administrative penalty by installment;
  - f. Order dismissing and action without prejudice; and
  - g. Order dismissing an action due to lack of jurisdiction or authority of the concerned SEC Office.
- ☑ An appeal shall be taken within 15 days from receipt of the assailed decision, resolution, judgment, or final order. In case of decisions, resolutions or final orders issued by an SRO, the appeal may be filed within 30 days from receipt thereof.

#### Motion for Reconsideration

A party may file a motion for reconsideration of a decision, judgment or resolution rendered by the Commission *En Banc* within 15 days from receipt thereof and no second MR shall be entertained by the Commission.

Source:  
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#### Learn more:

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\*DISCLAIMER: This is for general information only and is not intended, nor should be construed as a substitute for tax, legal or financial advice on any specific matter.

Du-Baladad and Associates (BDB Law) is a multi-awarded, global tax law firm in the Philippines that offers services around 3 major areas of practice – **tax**, **legal** and **consulting**.

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