

Advisory on Securities Deposit and Change of Resident Agent

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**SEC MEMORANDUM CIRCULAR
NO. 24 Series of 2020
Guidelines on Posting of Additional
Securities Deposit, Substitution of
Securities Deposit and Change of
Resident Agent**

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MEMORANDUM CIRCULAR

NO. 24 Series of 2020

ADVISORY

GUIDELINES ON POSTING OF ADDITIONAL SECURITIES DEPOSIT, SUBSTITUTION OF SECURITIES DEPOSIT, AND CHANGE OF RESIDENT AGENT

For Foreign Corporations with License to Operate as Branch Office, the extended deadline for the posting of additional securities deposit and substitution of securities deposit are as follows:

Transaction	Extended Due Date
Posting of additional securities deposit for branch offices whose submission of AFS was extended pursuant to MC Nos. 17 and 18, all series of 2020	October 29, 2020*
Securities deposit that matured during the period of extension pursuant to MC Nos. 17 and 18, all series of 2020	October 29, 2020*

*These extensions will apply without the need for a request from the affected branch offices.

Furthermore, for corporations incorporated prior to February 23, 2019, the adjustment in the computation of additional securities deposit and compliance with the increase in initial deposit as mandated in the Revised Corporation Code shall commence on August 1, 2021.

Lastly, in relation to the change of resident agent, penalties on the following applications shall commence to run on October 1, 2020:

1. Application on request for change of resident agent filed and reviewed before March 16, 2020 with issued Payment Assessment Form (PAF)
2. Application on request for change of resident agent filed before the quarantine period** but issued a PAF during the quarantine period
3. Application on request for change of resident agent filed and review during the quarantine period but without issuance of PAF

**Quarantine Period – ECQ, MECQ, GCQ, MGCQ

Source:

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