

Philippine Stock Exchange index (PSEi)

6,295.29

▲ 70.29 PTS.

▲ 1.12%

PSEI MEMBER STOCKS

Table of PSEI member stocks with columns for symbol, company name, price, and percentage change.

SEC renews call for erring firms to seek amnesty

THE SECURITIES and Exchange Commission (SEC) reminded corporations and associations to avail of its amnesty program until Sept. 30 to avoid higher fees and penalties.

"With fees and penalties increasing on October 1, the SEC strongly encourages companies to regain their good standing with the commission and take advantage of the lower fines offered by the program," the corporate regulator said in a statement on Wednesday.

Noncompliant corporations are only required to pay P5,000 for failure to submit their general information sheet (GIS), annual financial statement (AFS), or Memorandum Circular (MC) No. 28 report, regardless of the number of years of non-submission, under SEC MC No. 2 issued on March 15 that launched the amnesty program.

Suspended or revoked corporations only need to pay half of their total fines and penalties, plus the petition to lift the order of suspension/revocation fee of P3,060, subject to the submission of additional documents.

The SEC previously extended the amnesty program to Sept. 30 from the initial deadline of June 30.

"The SEC amnesty program is a chance for corporations and associations to get a fresh start in their compliance with reportorial requirements, so they continue to enjoy the benefits and privileges of being a registered corporation," SEC Chairperson Emilio B. Aquino said.

"Since the amnesty program's launch in March, we have made it our mission to encourage as many companies as we can to avail, since we know this is a huge financial relief for our registered corporations," he added.

According to the SEC, the amnesty program prods more companies to comply with the law, maintain the integrity of the capital market, as well as update the commission's database for the benefit of the investing public.

"Registration with the SEC marks the first step toward legitimately setting up a corporation in the Philippines. This entails certain duties and responsibilities in order to maintain a good standing with the commission, including compliance with reportorial requirements provided under Republic Act No. 11232, or the Revised Corporation Code of the Philippines," the SEC said.

"The amnesty program is also an opportunity for companies to regain their good standing, return to their normal operations, and gain the trust of potential investors," it added.

On June 30, the SEC fast-tracked the amnesty process as companies only need to answer a web-based form on the electronic filing and submission tool (eFAST) account.

Meanwhile, the SEC said the amnesty program also serves as a buffer as the commission finalizes the guidelines that will impose higher penalties for noncompliance with reportorial requirements.

The proposed fines and penalties are about 90% higher than the existing scale.

Based on proposed guidelines, the late filing of reportorial requirements by domestic stock and nonstock corporations with retained earnings of less than P100,000 will be fined a base amount of P5,000 for the first offense. The fine could increase up to P9,000 for the fifth offense. A P1,000 monthly fine will also be imposed for every month of the continuing violation.

The draft guidelines also provide that the non-filing of reportorial requirements by both stock and nonstock corporations with retained earnings of less than P100,000 will face fines worth P10,000 for the first offense up to P18,000 for the fifth offense, as well as an additional monthly fine of P1,000 per month of the continuing violation.

"Moreover, should a company fail to submit its reportorial requirements for three consecutive times or intermittently within five years, the SEC may declare said company under delinquent status," the regulator said.

If a company has incurred a fourth offense, the commission may also revoke its registration "given that the company is sent a reasonable notice regarding its delinquent status prior to the revocation," it added. — Revin Mikhael D. Ochave



Table showing Single Pricing Investment Funds of Variable Life Insurance Contracts with columns for Fund, Current Week, August 29, 2023, Previous Week, and August 22, 2023.



Table showing Dual Pricing Investment Funds of Variable Life Insurance Contracts with columns for Fund, Current Week, August 29, 2023, Previous Week, and August 22, 2023.



Table showing Single Pricing Investment Funds of Variable Life Insurance Contracts with columns for Fund, Current Week, August 29, 2023, Previous Week, and August 22, 2023.



Table showing Dual Pricing Investment Funds of Variable Life Insurance Contracts with columns for Fund, Current Week, August 29, 2023, Previous Week, and August 22, 2023.

Discovery World adds residential subdivisions to product portfolio

LISTED hotel and resort operator Discovery World Corp. has amended its corporate purpose in a bid to expand its product portfolio.

In a stock exchange disclosure on Wednesday, Discovery World said that it included the development of "residential subdivisions" on the company's primary purpose under its articles of incorporation to expand its portfolio and boost revenue streams.

Aside from the primary purpose, Discovery World said amendments were also made under its secondary purpose to expand the means by which the company could raise new funds to meet financial requirements.

The secondary purpose also explicitly provides the power of the corporation to apply and own trademarks, and authorize others to use the same.

Discovery World said in a separate disclosure that the Securities and Exchange Commission (SEC) also approved amendments to its articles of incorporation to include Terra Spa as a business name. The spa is located within Discovery Shores Boracay.

The regulator also approved the conversion of 265 million common shares from the company's unissued capital stock into preferred shares.

Discovery World said the conversation is being undertaken "in consideration of a possible capital raising exercise that will be conducted by the company in the future."

Meanwhile, Discovery World said in another disclosure that it amended its articles of incorporation to include its secondary purpose of being engaged in the business of dealing in foreign exchange transactions.

"The corporation wishes to include in its services the exchange of currencies for its hotel guests," Discovery World said.

The company said the SEC approved the various amendments on Aug. 23.

Discovery World has several facilities across the country including Discovery Shores Boracay, Club Paradise Palawan, Discovery Suites, Discovery Primea, Manami, and Discovery Samal.

Shares of Discovery World at the local bourse were last traded on Aug. 24 when they finished at P1.29 apiece. — Revin Mikhael D. Ochave

Stakeholders' comment sought on proposed eSECURE platform

THE SECURITIES and Exchange Commission (SEC) is seeking comments from stakeholders on a proposed memorandum circular covering its electronic SEC universal registration environment (eSECURE) platform.

The eSECURE is a platform that allows users to manage their SEC account and online transactions in one place, the commission said in the proposed circular posted on Aug. 29.

"The eSECURE creates a digital passport of an individual which grants the user access to the different online services provided by the commission," it said.

According to the proposed circular, individuals seeking to use eSECURE are required to create an account to improve the security of online transactions with the commission.

The SEC added that a credentialing process or electronic know-your-customer (eKYC) is needed for sensitive and critical services where verification and establishment of the user's identity is required.

"It enables risk-based credentialing procedure. At the basic level, it implements repeatable eKYC to determine authenticity of identity and establish reachability of persons transacting online with the Commission. At higher levels, other identity verification methods such as courier-based customer visit and remote retail on-customer-premise biometrics capture may be implemented," the SEC said.

The SEC added that a P400 fee will be charged for initiating the credentialing process for the first time, while a P100 fee will be paid when the user initiates another credentialing process due to information changes, and a P250 fee will be paid for the renewal of the credentialing account.

Once an account is created, the user will have access to online services such as the SEC electronic simplified processing of an application for company registration, one-day submission and e-registration of companies, automated certification examination system, and electronic SEC education, analysis, and research computing hub.

Other services that could be accessed by the user include the SEC application program interface marketplace. SEC electronic registry application for market participants, SEC eFAST alternative submission environment, SEC amendment system, SEC appointment system, and SEC iMessage.

"The commission reserves the right to cancel any account, without prior notice, which has been found to have violated any of the terms of service or to have engaged in the conduct of inappropriate activities using the eSECURE account," the SEC said.

It said a canceled account will no longer be allowed to log in and use the online services of the commission. An account can no longer be reactivated once it is canceled," it added.

Comments on the proposed draft circular may be submitted to the SEC on or before Sept. 8. — Revin Mikhael D. Ochave



PLDT partners with Cartrack Technologies for IoP platform

PLDT Inc., through its business-to-business arm PLDT Enterprise, has partnered with Cartrack Technologies Philippines, Inc. to provide the latter with its Internet of Possibilities (IoP) platform to help in fleet management.

The IoP platform of PLDT and Smart Communications, Inc. is a unified management of connectivity and usage of connected Internet of Things (IoT) devices within enterprises.

"With the IoP platform in place, Cartrack can leverage thousands of IoT sims for its asset and vehicle track-

ing business, increasing the reliability of its customers to efficiently manage their fleets and monitor their vehicles digitally through strong data connectivity," PLDT said.

According to its website, Cartrack is a global provider of vehicle telematics, which is a combined GPS system, onboard vehicle diagnostics, and black box technologies.

"With the IoP Portal, we are able to manage and monitor hundreds to thousands of our assets in real time, gather data-based insights to optimize fleet operations, and provide real-time

security to our assets and vehicles remotely," Matthew Barry, country manager of Cartrack in the Philippines, said in a media release.

PLDT said this technology will help advance Cartrack's deployment and troubleshooting of its IoT devices on vehicles while also allowing it to expand its reach.

"The IoP platform plays a vital role in empowering our customers to effectively manage their mobile assets, make informed decisions, and stay at the forefront of the IoT ecosystem. Its Troubleshooting capabilities offer

scalability, flexibility, and enhanced decision-making capabilities to Cartrack," Smart Internet of Things Category Head at PLDT Enterprise Jay Sumulong said.

At the local bourse on Wednesday, shares in the company gained P21 or 1.78% to end at P1,203 apiece.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in BusinessWorld through the Philippine Star Group, which it controls. — Ashley Erika O. Jose