AMENDMENT OF SEC MEMORANDUM CIRCULAR NO. 8, SERIES OF 2009

Read online (full-text search, related cases, audio case brief): https://batas.org/library/2605378182cc/

The Commission En Banc, in its meeting held on March 3, 2011, approved the amendment of SEC Memorandum Circular No. 8, Series of 2009, the Scale of Fines for Non-Compliance with the Financial Reporting Requirements of the Commission, more particularly Section IV of the Circular to read as follows:

> Section IV. Reckoning Date of Computation of Penalty
>
> "The daily penalty shall be computed from the date of receipt of the letter informing the company of its non-compliance with the reporting requirements of Section 141 of the Corporation Code of the Philippines, Section 68 of the Securities Regulation Code, the Investment Company Act, Financing Company Act, the Lending Company Act, and the Investments Houses Law, up to the time that the company has submitted the following documents: (a) a sufficient explanation for the non-compliance; (b) an audit committee or board resolution taking cognizance of the non-compliance; (c) corrective measures the company shall undertake to prevent future violations of SEC Memorandum Circular No. 8 Series of 2009. The Commission may, in addition, require the company to submit the revised financial statements or an addendum to the financial statements."

The foregoing amendment shall take effect fifteen (15) days from its publication in two (2) newspapers of general circulation in the Philippines.

Adopted: 17 March 2011

(SGD.) FE B. BARIN
Chairperson

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.