



SEC MEMORANDUM CIRCULAR NO. 8
Series of 2025

TO : ALL CONCERNED

SUBJECT : FURTHER SUPPORTING THE GROWTH AND EXPANSION OF MICRO, SMALL, AND MEDIUM-ENTERPRISES (MSMEs) BY PROVIDING DISCOUNTED RATES FOR CERTAIN FILING FEES

WHEREAS, Section 179 (o) and (p) of Republic Act (RA) No. 11232, otherwise known as the “Revised Corporation Code of the Philippines,” grants the Commission the power and authority to (i) formulate and enforce standards, guidelines, policies, rules, and regulations to carry out the provisions of the RCC; and (ii) exercise such other powers provided by law or those which may be necessary or incidental to carry out the powers expressly granted to it;

WHEREAS, Section 12.5 (a) of RA No. 8799, otherwise known as the “Securities Regulation Code,” provides, among others, that upon filing of a registration statement, the issuer shall pay to the Commission a fee of not more than one-tenth (1/10) of one percent (1%) of the maximum aggregate price at which such securities are proposed to be offered;

WHEREAS, Section 2 of RA No. 9501, otherwise known as the “Magna Carta for Micro, Small and Medium Enterprises, mandates the government to promote, support, strengthen, and encourage the growth and development of MSMEs; and

WHEREAS, the Commission is committed to implementing strategic interventions tailored for the MSMEs in order to encourage economic growth, employment creation, and boost the self-sufficient industrial foundation of the Philippines;

NOW THEREFORE, the SEC hereby implements the discount structures for MSMEs on the following filing fees:

- I. From the effectivity of this Circular to **31 December 2025**:

PARTICULARS	DISCOUNT
Registration of Corporation	20%
Amendment of Articles of Incorporation via Increase in Capital Stock	25%

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II. From the effectivity of this Circular to **30 June 2026**:

PARTICULARS	DISCOUNT
Registration of Securities	50%

III. **COVERAGE AND CONDITIONS FOR AVAILMENT**

- a. At the time of application, all applicants should fall under the definition of MSMEs as provided under Section 3 of RA No. 9501, to wit:

SEC. 3. Micro, Small and Medium Enterprises (MSMEs) as Beneficiaries. - MSMEs shall be defined as any business activity or enterprise engaged in industry, agribusiness and/or services, whether single proprietorship, cooperative, partnership or corporation whose total assets, inclusive of those arising from loans but exclusive of the land on which the particular business entity's office, plant and equipment are situated, must have value falling under the following categories:

CLASSIFICATION	ASSET SIZE
MICRO	not more than PhP3,000,000.00
SMALL	PhP3,000,001.00 - PhP15,000,000.00
MEDIUM	PhP15,000,001.00 - PhP100,000,000.00

- b. For Increase in Capital Stock and Securities Registration filings, the President or Treasurer of the applicant company shall issue a signed Certification of Qualification for stating the company's total assets, inclusive of those arising from loans but exclusive of the land on which particular business entity's office, plant and equipment, are situated pursuant to Section 3 of RA No. 9501.
- c. The twenty percent (25%) discount for the Increase in Capital Stock shall be available only to registered MSMEs as of effectivity date.

IV. **REPEALING CLAUSE.**

All issuances or parts thereof which are inconsistent with the provisions of this Circular are hereby repealed or modified accordingly.

V. EFFECTIVITY.

This Circular shall take effect immediately upon publication in two (2) newspapers of national circulation.

Done this 16th of July, 2025 in Makati City, Philippines.

For the Commission:


FRANCISCO ED. LIM
Chairperson