

# Revised Beneficial Ownership Disclosure Rules

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## **I. Overview**

The Securities and Exchange Commission (SEC) issued on 22 December 2025 the Revised Beneficial Ownership Disclosure Rules, Securities and Exchange Commission Memorandum Circular No. 15, series of 2025. The Revised Rules establish a comprehensive regulatory framework for the reporting of accurate beneficial ownership information to the SEC, to prevent the misuse of corporate vehicles for illicit purposes and enhance transparency. This newsletter provides overview of the main revisions.



## **II. New Threshold for Ownership**

With respect to controlling ownership interest, the Revised Rules provide that ownership of at least 20% of the voting rights, voting shares, or voting capital of the reporting entity now qualifies as beneficial ownership, compared to 25% in the previous SEC MCs.

## **III. Scope and Coverage**

Previously, only SEC-registered domestic and foreign stock and non-stock corporations required to submit the General Information Sheet (GIS) are covered by the beneficial ownership disclosure requirement. In the Revised Rules, all natural and juridical persons under the SEC's jurisdiction, including stock and non-stock corporations, partnerships, One Person Corporations, and foreign corporations licensed or otherwise authorized to do business in the Philippines (such as branches, representative offices, and regional headquarters) are now covered.

## **IV. Duties and Obligations of Covered Entities**

Covered entities have the following obligations under the Revised Rules:

### **(a) Newly-Registered Entities**

The Revised Rules mandates that beneficial ownership information must now be submitted at the time of incorporation/registration to the Beneficial Ownership Registry to be established by the SEC. The certificate of incorporation/license to do business will not be issued unless the information is provided.

### **(b) Existing Entities**

Existing entities must provide their beneficial ownership information in the next General Information Sheet (GIS) following the effectivity of the Revised Rules, and shall transition to the Beneficial Ownership Registry thereafter.

### **(c) Change in Beneficial Ownership**

Any changes in beneficial ownership must be reported within 7 calendar days, which was shortened from previous period of 30 calendar days.

**(d) Record-Keeping**

Reporting entities shall maintain records of beneficial ownership information and keep such information for at least 5 years after dissolution or termination, which is newly mandated by the Revised Rules. Records of any changes in beneficial ownership must also be kept for at least 5 years from the date of each change.

**(e) Transfer of Shares**

The Revised Rules requires that alienation, sale, or transfer of shares be recorded in the stock and transfer book within 30 days from the date of alienation, sale, or transfer, or else it will not be effective.

**V. Key Prohibitions and Mandatory Disclosures**

**(a) Nominee Arrangements**

The Revised Rules newly mandates that any director, shareholder, or incorporator acting as a nominee must disclose their status as a nominee and the identity of their nominator or principal to the SEC.

**(b) Payment of Dividends**

The Revised Rules newly prohibits the payment of dividends to any natural or juridical person who is not the recorded owner in the stock and transfer book of the issuing company for which dividends are being paid.

**(c) Beneficial Ownership Registry**

Under the Revised Rules, all submissions and disclosures shall now be made to the Beneficial Ownership Registry to be established by the SEC and not through the GIS (except in the case of existing entities in the year following the effectivity of the Revised Rules).

**VI. What Should Companies Do?**

In order to avoid facing penalties due to non-compliance, foreign companies that are licensed to do business in the Philippines or are seeking to do business in the Philippines must submit their list of beneficial owners and required information to the SEC in accordance with SEC Memorandum Circular No. 15, series of 2025. They must also maintain records of such beneficial ownership information and report any updates or changes within 7 calendar days to the SEC.

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