



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

NOTICE

TO : INVESTMENT COMPANIES, REGISTERED ISSUERS OF PROPRIETARY AND NON-PROPRIETARY SHARES/TIMESHARES PUBLIC COMPANIES, FINANCING COMPANIES, LENDING COMPANIES, FOUNDATIONS, ACCREDITED MICROFINANCE NGOs AND PUBLICLY-LISTED COMPANIES UNDER THE SUPERVISION OF CGFD

SUBJECT : SUSPENSION OF CUMULATIVE PENALTIES FOR COVERED COMPANIES IN VIEW OF THE COVID-19

In order to help companies cope with the impact and challenges brought about by the 2019 Coronavirus Disease (COVID-19) and in view of the resulting work suspension at the Commission and the subsequent the imposition of the Enhanced Community Quarantine (ECQ), the Commission hereby **SUSPENDS** the daily and monthly monetary penalties (Cumulative Penalties), as may be applicable, imposable on Investment Companies, Issuers of Proprietary and Non-Proprietary Shares/Timeshares, Public Companies, Lending Companies, Financing Companies, Foundations, Accredited Microfinance NGOs and Publicly-Listed Companies under the supervision of the CGFD (Covered Companies), from 13 March 2020¹, until the ECQ Period is lifted by order of the President, subject to the following guidelines:

1. No Cumulative Penalties shall accrue against the Covered Companies for the period starting 13 March 2020 until the ECQ has been lifted by order of the President;
2. Cumulative Penalties shall continue to accrue upon the effectivity of the lifting of the ECQ by order of the President; and

¹ Work suspension commenced at the Commission on 13 March 2020, prior to the declaration of the ECQ by the President on the evening of 16 March 2020.

3. The suspension of Cumulative Penalties shall automatically be applied without the need for a penalty suspension request from Covered Companies.

Please be guided accordingly.

Issued this 31st day of March 2020.