

SEC MEMORANDUM

SEC Memorandum Circular No. 10:
Guidelines on the Compliances of One
Person Corporations (OPCs)

The SEC issued updated compliance guidelines for One Person Corporations (OPCs), focusing on appointment of officers, filing of financial statements, bond posting, penalties, and updated audit thresholds.

Appointment of Officers

- The OPC must appoint its Treasurer, Corporate Secretary, and other Officers, and thereafter submit a Form for Appointment for OPC (FAO) to the Commission within twenty (20) days from the approval of its Certificate of Incorporation
- Failure to comply with the initial appointment and timely submission of the FAO shall result in a one-time penalty of Ten Thousand Pesos (₱10,000)
- For subsequent appointment of officers, the OPC must notify the Commission by filing the FAO within five (5) days from any succeeding appointment of its officers.
- Failure or non-compliance in the filling of the FAO shall be subjected to the scale of penalties below:

Imposable Fines – Per Report				
First Offense	Second Offense	Third Offense	Fourth Offense	Fifth Offense
₱5,000	₱6,000	₱7,000	₱8,000	₱9,000

Submission of Financial Statements

- The submission of the financial statements (FS) by the OPC shall be in accordance with the existing and pertinent circulars and memorandum orders issued or as may be issued by the Commission.
- As the case may be, the comments on the qualification, reservation, or adverse remarks made by the auditor in the AFS must be attached and filed together with the AFS pursuant to Section 13 or SEC MC No. 7, Series of 2019.
- In cases of self-dealing and related party transactions. The disclosure must be made to the notes to the AFS.

Please refer to the table below for the requirements and scale of penalties for non-compliance:

Reportorial Requirements	Period to File / Register
Annual Financial Statement	Within one hundred twenty (120) calendar days from fiscal year-end or as prescribed by the Commission.

Penalties for filing late or beyond the prescribed period:

I. Late Filing of Financial Statement for One Person Corporation

Bracket	Imposable Fines – Per Report				
	First Offense	Second Offense	Third Offense	Fourth Offense	Fifth Offense
Based on Retained Earnings					
Capital Deficiency or Negative Retained Earnings (Deficit)	₱5,000	₱6,000	₱7,000	₱8,000	₱9,000
₱0 to ₱100,000	₱5,500	₱6,500	₱7,500	₱8,500	₱9,500
₱100,001 to ₱500,000	₱6,500	₱7,500	₱8,500	₱9,500	₱10,500
₱500,001 to ₱5,000,000	₱7,500	₱8,500	₱9,500	₱10,500	₱11,500
₱5,000,001 to ₱10,000,000	₱8,500	₱9,500	₱10,500	₱11,500	₱12,500
Above ₱10,000,000	₱9,500	₱10,500	₱11,500	₱12,500	₱13,500

II. Non-Filing of Financial Statement for One Person Corporation

Bracket	Imposable Fines – Per Report				
Based on Retained Earnings	First Offense	Second Offense	Third Offense	Fourth Offense	Fifth Offense
Capital Deficiency or Negative Retained Earnings (Deficit)	₱10,000	₱12,000	₱14,000	₱16,000	₱18,000
₱0 to ₱100,000	₱11,000	₱13,000	₱15,000	₱17,000	₱19,000
₱100,001 to ₱500,000	₱13,000	₱15,000	₱17,000	₱19,000	₱21,000
₱500,001 to ₱5,000,000	₱15,000	₱17,000	₱19,000	₱21,000	₱23,000
₱5,000,001 to ₱10,000,00	₱17,000	₱19,000	₱21,000	₱23,000	₱25,000
Above ₱10,000,000	₱19,000	₱21,000	₱23,000	₱25,000	₱27,000

Bond Posting Requirements

- This covers OPC's whose single stockholder also assumes the position of treasurer which is required to post a surety bond or other acceptable form of bond (i.e. cash bond or property bond)
- Posted bonds are subject to renewal every two (2) years or as may be required upon review of Financial Statements (FS) or based on the approved Amended Articles of Incorporation (AAI) in instance of an increase in authorized capital stock.

Please see the table below for the bond coverage and certification:

Authorized Capital Stock (ACS)	Bond Coverage
₱0 to ₱1,000,000	₱1,000,000
₱1,000,001 to ₱2,000,000	₱2,000,000
₱2,000,001 to ₱3,000,000	₱3,000,000
₱3,000,001 to ₱4,000,000	₱4,000,000
₱4,000,001 to ₱5,000,000	₱5,000,000
₱5,000,001 and above	Shall be equal to the OPC's amount of ACS

**Please note that there will be custodian fee in the amount of ₱5,000 shall be charged for every posting of bond.*

Table B: Schedule of Posting of Bond

- The biennial posting of bond is a continuing requirement should the single stockholder of the OPC remains to be its treasurer:

Particulars	Initial Posting	Biennial Posting
Self-appointed Treasurer at the time of incorporation	Within 30 days after the issuance of the Certificate of Incorporation	Subject to renewal every 2 years, or as may be required, upon submission of the FS / Annual Financial Statements (AFS) or latest approved AAI, as the case may be.
Single Stockholder Appointed Another Person as Treasurer but Later on Appoints Self as the Treasurer	Within 30 days from the required submission of FAO.	

- Non-compliance with the deadlines on posting of bond shall result to the following penalty:

Particulars	Initial Posting	Biennial Posting
1st Violation	Basic fine of ₱ 10,000	Basic fine of ₱ 10,000
	Surcharge of ₱500 per month of delay (fractions of a month shall be considered a month)	
2nd Violation		Basic fine of ₱ 10,000
	Surcharge of ₱1,000 per month of delay (fractions of a month shall be considered a month)	
3rd Violation and Succeeding Violation		Basic fine of ₱ 10,000
	Surcharge of ₱1,500 per month of delay (fractions of a month shall be considered a month)	

- However, if the appointment of a new treasurer is other than that of the single stockholder. The OPC may file a written request for the release of the bond (Annex “B”) through the CRMD – CMD / EO.
- Should there be any claims against the bond by any aggrieved third parties. The said parties may submit a written request to the CRMD – CMD / EO where the bond is in custody. If a valid claim is made against the bond, the OPC shall submit proof of replenishment of the bond amount as a condition for the single stockholder to continue serving as treasurer as provided under Section 5(D) of this memorandum circular

Compliance with SEC MC No. 28 (2020)

- OPCs incorporated before December 18, 2023, must comply or face a one-time penalty under Sec MC No. 28.

By-Laws

- OPCs are not required to submit by-laws as provided under Sec 119 of the Revised Corporation Code (RCC).

Transitory Provisions

- All existing registered OPCs with no filings of Appointment of Officers and whose single shareholder also assumes the position of the treasurer shall be given 30 days from the date of effectivity of this Memorandum Circular to comply with the necessary posting of the bonds.
- Previously monitored for failure to timely post the required bond or for the late filing of their Appointment of Officers but unpenalized are now assessed a penalty of five Thousand Pesos (₱5,000) and treated as a first offense under applicable rules

Adjustment of the Audit Threshold

Effective for fiscal years ending on or after December 31, 2025, the audit threshold has been adjusted to Three Million Pesos (₱ 3,000,000) as pursuant to SEC MC No. 04, Series of 2026.

Particulars	Required to submit AFS?	Required Attachments
OPCs with total assets or total liabilities exceeding ₱3,000,000.	Yes, must be filed within 120 days from the end of the fiscal year.	Audited Financial Statements
OPCs with total assets or total liabilities ₱3,000,000 or below.	No, must be filed within 120 days from the end of the fiscal year.	Financial Statements with Statement of Management's Responsibility (SMR) signed under oath by the President and Treasurer

Effectivity

- Effective immediately upon publication in a newspaper of general circulation.



FORM FOR APPOINTMENT FOR ONE PERSON CORPORATION

FOR THE YEAR:

===== PLEASE PRINT LEGIBLY AND IN ALL CAPITAL LETTERS [DATE FORMAT: DD MONTH YYYY | N/A if not applicable] =====

I. CORPORATE PROFILE			
CORPORATE NAME:			
BUSINESS/TRADE NAME:			
SEC. REGISTRATION NO:		DATE REGISTERED:	
COMPLETE PRINCIPAL OFFICE ADDRESS:		COMPLETE BUSINESS ADDRESS:	
Unit/Floor/Bldg. Name		Unit/Floor/Bldg. Name	
Street Address		Street Address	
Barangay		Barangay	
City/Municipality		City/Municipality	
Province		Province	
Zip Code		Zip Code	
CORPORATE TIN		FISCAL YEAR PER BY LAWS:	
INDUSTRY CLASSIFICATION:		GEOGRAPHICAL CODE:	
PURPOSE: (SUMMARY OF BUSINESS ACTIVITY)			
NOMINEE AND ALTERNATE NOMINEE'S INFORMATION			
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
OFFICERS' INFORMATION			
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

Conforme (if applicable):
I consent and accept my appointment as Nominee

Certified Correct:

NAME AND SIGNATURE OF APPOINTED NOMINEE

TIN: _____

I consent and accept my appointment as Alternate Nominee

NAME AND SIGNATURE OF SINGLE STOCKHOLDER/PRESIDENT

TIN: _____

NAME AND SIGNATURE OF APPOINTED ALTERNATE NOMINEE

TIN: _____

SUBSCRIBED AND SWORN TO before me in _____ on _____ before me and exhibited to me his/her competent evidence of identity consisting of _____ by affiant who personally appeared issued at _____

Doc. No. _____

Page No. _____

Book No. _____

Series of _____;

NOTARY PUBLIC



FORM FOR APPOINTMENT FOR ONE PERSON CORPORATION

FOR THE YEAR: _____

===== PLEASE PRINT LEGIBLY AND IN ALL CAPITAL LETTERS | DATE FORMAT: DD MONTH YYYY | N/A if not applicable =====

II. OFFICERS' INFORMATION			
CORPORATE NAME:		<i>Note: This page shall not be uploaded to the Commission's publicly accessible electronic database.</i>	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME OF NOMINEE:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	
COMPLETE NAME OF ALTERNATE NOMINEE:		COMPLETE RESIDENTIAL ADDRESS:	
First Name		Unit/Floor/Bldg. Name	
Middle Name		Street Address	
Family Name		Barangay	
Extn.		City/Municipality	
NATIONALITY		Province	
TAX IDENTIFICATION NUMBER:		Zip Code	

Certified Correct:

NAME AND SIGNATURE OF SINGLE STOCKHOLDER/PRESIDENT
TIN: _____

SUBSCRIBED AND SWORN TO
before me and exhibited to me
on _____
Doc. No. _____
Page No. _____
Book No. _____
Series of _____;

before me in _____
his/her competent evidence of identity

on _____
consisting of _____

by affiant who personally appeared
issued at _____

NOTARY PUBLIC

APPLICATION FOR RELEASE OF SURETY BOND FOR ONE PERSON CORPORATION

Corporate Name : _____
SEC Registration No. : _____
E-Mail : _____
Contact No. : _____

To the Securities and Exchange Commission:

In conformance with the requirements of SEC Memorandum Circular No. ____, series of 2025 on the release of surety bond for One Person Corporation (OPC), please be advised that:

1. A Certificate on the Posting of Surety Bond with Certificate No. _____ was issued on **DATE** by the Securities and Exchange Commission in favor of the OPC;
2. On **DATE**, a new treasurer other than that of the single stockholder was appointed.
3. On **DATE**, the OPC filed an Amended Form for Appoint for One Person Corporation (FAO) reflecting therein the appointment of a new treasurer through the SEC Electronic Filing and Submission Tool (eFAST) which was duly accepted by the Commission on **DATE**.
4. The single stockholder hereby declares that no creditors or third parties will be adversely affected by the withdrawal or release of the surety bond.

It is therefore, formally requested that the Corporation may kindly be allowed to withdraw its surety bond after determination that the the filed FAO is substantially compliant for the approval of the release of the Surety Bond.

SUBSCRIBED AND SWORN TO before me this __ day of ____, 20, in _____ affiants exhibiting to me their competent evidence of identity as indicate below their names and signatures

NAME

NEWLY APPOINTED TREASURER
Date: _____
Type of ID: _____
ID No.: _____

NAME

SINGLE STOCKHOLDER
Date: _____
Type of ID: _____
ID No.: _____

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Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 20__

For SEC use only

CRMD/EO: **Monitored and Compliant (MS Attached)**
Monitored by : _____ Monitored on : _____

CRMD/EO: **Approved and Endorsed for Processing**
FMD/EO: **Processing and Releasing of Surety Bond**
Processed by : _____ Processed on : _____
Released by : _____ Released on : _____



FORM FOR APPOINTMENT FOR ONE PERSON CORPORATION

FOR THE YEAR:

===== PLEASE PRINT LEGIBLY AND IN ALL CAPITAL LETTERS | DATE FORMAT: DD MONTH YYYY | N/A if not applicable =====

I. CORPORATE PROFILE			
CORPORATE NAME:			
BUSINESS/TRADE NAME:			
SEC. REGISTRATION NO:		DATE REGISTERED:	
COMPLETE PRINCIPAL OFFICE ADDRESS:		COMPLETE BUSINESS ADDRESS:	
Unit/Floor/Bldg. Name		Unit/Floor/Bldg. Name	
Street Address		Street Address	
Barangay		Barangay	
City/Municipality		City/Municipality	
Province		Province	
Zip Code		Zip Code	
CORPORATE TIN		FISCAL YEAR PER BY LAWS:	
INDUSTRY CLASSIFICATION:		GEOGRAPHICAL CODE:	
PURPOSE: (SUMMARY OF BUSINESS ACTIVITY)			
NOMINEE AND ALTERNATE NOMINEE'S INFORMATION			
FIRST NAME		DATE OF APPOINTMENT	
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FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
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FAMILY NAME		GENDER	
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FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	
FIRST NAME		DATE OF APPOINTMENT	
MIDDLE NAME		NATIONALITY	
FAMILY NAME		GENDER	
EXTN.		OFFICER/POSITION	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

Conforme (if applicable):
I consent and accept my appointment as Nominee

Certified Correct:

NAME AND SIGNATURE OF APPOINTED NOMINEE

TIN: _____

I consent and accept my appointment as Alternate Nominee

NAME AND SIGNATURE OF SINGLE STOCKHOLDER/PRESIDENT

TIN: _____

NAME AND SIGNATURE OF APPOINTED ALTERNATE NOMINEE

TIN: _____

SUBSCRIBED AND SWORN TO before me in _____ on _____ by affiant who personally appeared
before me and exhibited to me his/her competent evidence of identity consisting of _____ issued at _____
on _____

Doc. No. _____

Page No. _____

Book No. _____

Series of _____;

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FORM FOR APPOINTMENT FOR ONE PERSON CORPORATION

FOR THE YEAR: _____

===== PLEASE PRINT LEGIBLY AND IN ALL CAPITAL LETTERS | DATE FORMAT: DD MONTH YYYY | N/A if not applicable =====

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COMPLETE NAME:
First Name
Middle Name
Family Name
Extn.
NATIONALITY
TAX IDENTIFICATION NUMBER:
COMPLETE RESIDENTIAL ADDRESS:
Unit/Floor/Bldg. Name
Street Address
Barangay
City/Municipality
Province
Zip Code

Certified Correct:

NAME AND SIGNATURE OF SINGLE STOCKHOLDER/PRESIDENT
TIN: _____

SUBSCRIBED AND SWORN TO before me in _____ on _____ by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of _____ issued at _____
on _____
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NOTARY PUBLIC

**APPLICATION FOR RELEASE OF SURETY BOND FOR
ONE PERSON CORPORATION**

Corporate Name : _____
SEC Registration No. : _____
E-Mail : _____
Contact No. : _____

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4. The single stockholder hereby declares that no creditors or third parties will be adversely affected by the withdrawal or release of the surety bond.

It is therefore, formally requested that the Corporation may kindly be allowed to withdraw its surety bond after determination that the the filed FAO is substantially compliant for the approval of the release of the Surety Bond.

SUBSCRIBED AND SWORN TO before me this ___ day of ____, 20, in _____ affiants exhibiting to me their competent evidence of identity as indicate below their names and signatures

NAME

NEWLY APPOINTED TREASURER
Date: _____
Type of ID: _____
ID No.: _____

NAME

SINGLE STOCKHOLDER
Date: _____
Type of ID: _____
ID No.: _____

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Page No. ____;
Book No. ____;
Series of 20__.

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CRMD/EO: **Monitored and Compliant (MS Attached)**
Monitored by : _____ Monitored on : _____

CRMD/EO: **Approved and Endorsed for Processing**
FMD/EO: **Processing and Releasing of Surety Bond**
Processed by : _____ Processed on : _____
Released by : _____ Released on : _____