



SEC MEMORANDUM CIRCULAR NO. 10
Series of 2024

TO : ALL CONCERNED CORPORATIONS

SUBJECT : ELECTRONIC SEC UNIVERSAL REGISTRATION ENVIRONMENT (ESECURE)

WHEREAS, the Commission endeavors to digitalize government processes in line with the objectives of Republic Act (RA) No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018;

WHEREAS, Section 179(a) of RA 11232, otherwise known as the Revised Corporation Code of the Philippines (RCC) provides that the Commission shall exercise supervision and jurisdiction over all corporations and persons acting on their behalf;

WHEREAS, Section 180 of the RCC mandates that the Commission shall develop and implement an electronic filing and monitoring system and shall promulgate rules to facilitate and expedite, among others, corporate name reservation and registration, incorporation, submission of reports, notices, and documents required under the Code and sharing of pertinent information with other government agencies;

WHEREAS, Section 179(o) of the RCC grants the Commission the power and authority to formulate and enforce standards, guidelines, policies, rules and regulations to carry out the provisions of the RCC;

WHEREAS, Section 13 of the RCC requires corporations to file with the Commission Articles of Incorporation duly signed and acknowledged or authenticated, in such form and manner as may be allowed by the Commission

WHEREAS, Section 175 of the RCC authorizes the Commission to collect, retain, and use fees, fines, and other charges pursuant to the RCC and its rules and regulations;

WHEREAS, it is imperative to develop and integrate an Electronic Know Your Customer (eKYC) process and credentialing system to strengthen identification, trustworthiness, reachability and veracity of persons that are part of or are representing corporations, as well as individuals transacting for the Commission's online services;

WHEREAS, the eKYC process is an important tool to curb money laundering and/or terrorist financing which can be committed through the use of the corporate vehicle;

NOW, THEREFORE, the Commission, pursuant to its authority under the RCC, hereby issues and promulgates the following guidelines on the use of the Electronic SEC Universal Registration Environment (eSECURE):

Section 1. Electronic SEC Universal Registration Environment (eSECURE)

The Electronic SEC Universal Registration Environment (eSECURE) creates a digital passport of an individual which grants the user access to the different online services provided by the Commission. It allows users to manage their SEC accounts and online transactions in one place. It enables risk-based credentialing procedures. At the basic level, it implements repeatable Electronic Know Your Customer (eKYC) to determine authenticity of identity and establish reachability of persons transacting online with the Commission. At higher levels, other identity verification methods such as courier-based customer visit and remote retail on-customer-premise biometrics capture may be implemented. It allows credentialed users to digitally authenticate documents online and dispenses with the requirements for documents to have affixed wet signatures and to be notarized, as well as the need for hard copy submissions.

Section 2. Online Services in eSECURE

2.1 Creation of eSECURE Account. To enhance the security of online transactions with the Commission, all individuals who wish to use the online services of the Commission shall register and create an account on eSECURE. Once an account is successfully created, the individual shall have a simplified access to the following online services:

- SEC Electronic Simplified Processing of Application for Registration of Company (eSPARC)
- One-day Submission and E-registration of Companies (OneSEC)
- Automated Certification Examination System (ACES)
- Electronic SEC Education, Analysis, and Research Computing Hub (eSEARCH)
- SEC Application Program Interface (API) Marketplace
- SEC Electronic Registry Application for Market Participants (eRAMP)
- SEC eFAST Alternative Submission Environment (SEC EASE)
- SEC Electronic Application for Modification of ENtity Data (eAMEND)
- SEC Appointment System
- SEC iMessage

2.2 Credentialing of eSECURE Account. For sensitive and critical online services where verification and establishment of identity of the user is necessary, the user shall undergo a credentialing (or an eKYC) process as described in Section 3. Sensitive and critical online services are as follows:

- SEC Electronic Submission Authentication Portal (eSAP)
- SEC Electronic Simplified Processing of Application for Registration of Company (eSPARC) – For Users Filing an Application
- One-day Submission and E-registration of Companies (OneSEC) – For Users Filing an Application

- Automated Certification Examination System (ACES)
- SEC Application Program Interface (API) Marketplace
- SEC Electronic Registry Application for Market Participants (eRAMP)
- SEC eFAST Alternative Submission Environment (EASE)
- SEC Electronic Application for Modification of ENTITY Data (eAMEND)
- SEC iMessage and other SEC Complaints Systems

Additionally, these sensitive and critical online services may require the designation of the user as the authorized representative to transact on behalf of a company.

2.3 Benefits of a Credentialed eSECURE Account. For online services not falling under sensitive and critical online services enumerated above, users may opt to undergo the credentialing process to have a secured, identified and simplified access. Users who opt not to undergo the credentialing process shall be required to establish their identity for each and every online SEC transaction.

2.4 Integration of Other SEC Systems with eSECURE. All users shall have access to the following online systems without an eSECURE account until such time that they are modified and integrated with the eSECURE:

- SEC Electronic Filing and Submission Tool (SEC eFAST)
- MC 28 Submission Portal
- Electronic System for Payment to SEC (eSPAYSEC)

Thereafter, and subject to the issuance of an appropriate circular from the Commission, the abovementioned online services shall be accessible only after the creation of an account on eSECURE.

Section 3. Registration and Credentialing Procedure and Requirements

3.1 Registration and Creation of an eSECURE Account. An individual shall need an email address and mobile number to create an account on eSECURE. An individual shall only have one registered eSECURE account.

3.2 Credentialing of an eSECURE Account. For the credentialing of an eSECURE account, the user shall be required to upload a copy of the PhilSys ID or any 2 government-issued IDs listed in Annex A, and go through a liveness check on the eSECURE system.

The following are the step-by-step procedures of the credentialing process:

- a. Login to eSECURE using the assigned user ID and password
- b. Click Credentialing menu (credential status: inactive)
- c. Click the "Verify credentialing" button
- d. Click the "Yes, I confirm" button
- e. Click "Proceed to Goodpay"
- f. Enter the mobile number
- g. Click the "Next" button

- h. Select your chosen payment method
- i. Click the "Next" button
- j. Perform the necessary steps/processes within the chosen payment method
- k. Click the "Personal Verification " button
- l. Click the "Begin verifying" button
- m. Select the country from the dropdown where the ID has been issued
- n. Click the "Select" button
- o. Select the government-issued ID to be used
- p. Choose to upload or take a picture of the front page of the ID
- q. Select from the options to "Proceed to this device" or "Proceed on different device"
- r. Perform the liveness check
- s. Once verification has been completed, click the "Back to SEC Philippines" button
- t. Credential status should be set to "Active"

The complete eSECURE User Guide is attached to this Circular as Annex B, for reference.

Section 4. Validity and Effectivity of Credentialing Process

Once an account is successfully credentialed, a QR code containing the eSECURE ID, complete name of the user, and validity period of the credentialed account shall be issued to the individual. The pertinent information of the individual can no longer be changed or modified without undergoing another credentialing process. Credentials shall be valid for two (2) years and may be renewed if the individual wishes to continue the credentialed eSECURE account for the online services of the Commission.

A credentialed account can be used by the account holder as many times and for as many companies as he/she needs to within the validity period.

Renewal of credentials require undergoing a new eKYC process as well as other verifications with associated costs, as prescribed by the SEC. Any change that directly affects the verified identity data on record such as name, ID/s, address, contact information, or image modifications will be considered a renewal and will merit the same process, requirements, and charges.

Section 5. Cancellation of eSECURE Account

Any user who has registered an account in the eSECURE may request to cancel such an account at any time by sending an email to isdmd@sec.gov.ph indicating his/her account details and the reason for the cancellation of the account.

The Commission reserves the right to cancel any account, without prior notice, which has been found to have violated any of the terms of service or to have engaged in the conduct of inappropriate activities using the eSECURE account.

A cancelled account shall no longer be allowed to log in and use the online services of the Commission. Furthermore, an account can no longer be reactivated once it is cancelled.

Section 6. Digital Authentication of Electronic Submissions using a Credentialed eSECURE Account

Any user with a credentialed eSECURE account may digitally authenticate documents, such as but not limited to Articles of Incorporation, By Laws, and General Information Sheets, that will be submitted to the Commission using the SEC Electronic Submission Authentication Portal (eSAP).

Electronic submissions digitally authenticated using the eSAP shall be accepted as duly authenticated paper documents for purposes of SEC transactions, in place of and removing the need for the document to be duly signed and acknowledged. The use of the eSAP on the electronic document shall be an accepted and equivalent alternative to the authentication of a person on a written document. Thus, the requirements for documents to have affixed wet signatures and to be notarized are removed.

The eSAP uses the Philippine National Public Key Infrastructure (PNPKI) Agency Certificate issued by the Department of Information and Communications Technology (DICT) to the SEC and the credentialed eSECURE account of the user to digitally authenticate documents. The implementation of the PNPKI digital signature and the eSECURE account bears the following characteristics:

- a. Authentication – linking the signatory to the information;
- b. Integrity – assuring that the document has not been altered during transmission; and
- c. Non-repudiation – ensuring that the signer of the electronic document cannot at a later time deny having signed it.

To ensure verifiability, documents digitally authenticated using the eSAP shall be maintained in its original form and must be submitted electronically through the concerned SEC online system or email address for validation. The Commission shall no longer require the submission of hard copies of the documents digitally signed using the eSAP. Printouts or paper reproductions of digitally authenticated documents are `considered duplicates or secondary copies and shall have a notation or disclosure that shall read, "*The original of this document is in digital format,*" or other similar language.

To initiate an electronic submission authentication request, a user with a credentialed eSECURE account shall upload the document on the eSAP in PDF format, enter the eSECURE ID of the signatory/ies, and send the request. The signatory/ies will receive a notification through the registered email address and mobile number that a document was uploaded for their signature.

To digitally authenticate a document, the user (signatory): (1) may click the link on the notification email or directly log in the eSAP using his/her credentialed eSECURE account; (2) open the document to be signed; (3) click the Affix

Authentication button; and (4) enter the One-Time Passcode (OTP) that will be sent to the registered email address and mobile number.

Once the authentication is completed, a document authentication completion page is appended at the end of the document to show the audit log of the authentication transaction. Each and every page of the document will be digitally signed using PNPKI Agency Certificate to protect and ensure that the digitally signed document cannot be altered thereafter. The standard format of the digital signature shall contain the following:

- a. QR code that contains the link to view and verify the document
- b. SEC logo
- c. Notation that the document was digitally signed in eSAP

The complete eSAP User Guide is attached to this Circular as Annex C, for reference.

In the future, an individual PKI or digital certificate may be provided by the SEC that will allow all eSECURE account holders to digitally cryptographically sign documents.

The guidelines on the use of the SEC Electronic Submission Authentication Portal shall be covered in a subsequent Memorandum Circular to be issued by the Commission.

Section 7. Documents Digitally Authenticated using a Credentialed eSECURE Account; Acceptance of Authentication

Subject to existing laws, rules and regulations, the Commission shall accept the submission of electronic documents without the required notarization, apostille or authentication when the documents are digitally authenticated by users using the eSAP. Digitally authenticated documents shall be accompanied by a Certificate of Authentication in the form prescribed in SEC Memorandum Circular No. 23, Series of 2023.

In order for authentication to be accepted, all signatories shall have undergone the credentialing procedure in eSECURE and shall have digitally authenticated the document through the eSAP.

The Commission reserves the right to deny recognition of any document as authenticated pursuant to applicable laws which specifically require notarization.

Section 8. eSECURE Operating Hours

Except for scheduled system maintenance, eSECURE shall be available and accessible 24 hours a day, seven days a week.

Section 9. Fees and Charges

The following fee/s shall be imposed upon the user that will undergo the credentialing process on the eSECURE platform:

Nature of Transaction	Description	Fee (inclusive of applicable taxes)
Initial credentialing procedure, inclusive of account creation and subscription fee valid for two (2) years with eKYC provider	To be paid upon initiating a credentialing process for the first time	Php 400.00
Additional credentialing process (as needed)	To be paid when user initiate another credentialing process because of changes on pertinent information	Php 100.00
Renewal of credentialing account	To be paid upon renewal of the credentialing account	Php 250.00

Additional charges may be included when individual digital certificates or PKIs are issued.

Section 10. Technical Support

For inquiries, clarifications and/or technical concerns on eSECURE, users may contact the Information Systems Development and Management Division (ISDMD) of the Information and Communications Technology Department at isdmd@sec.gov.ph. The ISDMD helpdesk shall be available from 8:00 a.m. to 5:00 p.m. during work days.

Section 11. Modification or Amendment

All other circulars, memoranda, notices and implementing rules and regulations that may be inconsistent with the foregoing provisions shall be deemed modified or amended accordingly.

Section 12. Transitory Provision


The provisions in this Circular providing for the option to create an account in the eSECURE and/or to digitally authenticate documents using the eSAP shall not preclude the Commission from requiring the mandatory implementation thereof in the future, through an appropriate issuance(s). To ease the transition to and adoption of the said full online application through the registration of an eSECURE account in order to digitally authenticate documents, the process will not be mandatory and filer/s will continue to have the option to avail of the prevailing and current accepted modes of filing for the appropriate and relevant system/s through the submission of manually signed and/or duly notarized hardcopies.

Section 13. Effectivity

This Memorandum Circular shall take effect upon its publication in a newspaper of general circulation in the Philippines.

Makati City, Philippines, 10 July, 2024.

For the Commission:


EMILIO B. AQUINO
Chairperson

ANNEX A

List of eSECURE Acceptable Government-Issued Identification Cards (IDs) aside from the PhilSys ID:

1. Driver's license
2. OFW ID
3. Philippine Passport
4. Postal ID
5. SSS ID
6. Unified Multi-Purpose ID (UMID)
7. Voter's ID

ANNEX B

ELECTRONIC REGISTRY OF APPLICATION FOR MARKET PARTICIPANTS (eRAMP)

Registration to Electronic SEC Universal Registration
Environment (eSECURE)

USER GUIDE

1) ACCESSING THE SYSTEM

- Access the SEC website (www.sec.gov.ph)
- Click Online Services
- Click eSECURE
- Click the "Register Now" button

2) REGISTERING AN ACCOUNT

- Enter email address and mobile number
- Click the "Next" button
- Enter the One-Time Password (OTP) sent via email and sms
- Click the "Next" button
- Fill out the eSECURE form
- Tick the "I'm not a robot" button
- Select images and click "verify" button
- Click the "Agree and Create account" button

3) CREDENTIALING AN ACCOUNT

- Click eSECURE
- Click the "Go to login" button
- Enter user name and password
- Click Credentialing menu (credential status: inactive)
- Click the "Verify credentialing" button
- Click the "Yes, I confirm" button
- Click "Proceed to Goodpay"
- Enter the mobile number
- Click the "Next" button
- Select your chosen payment method
- Click the "Next" button
- Perform the necessary steps/process within the chosen payment method
- Click the "Personal Verification" button
- Click the "Begin verifying" button
- Select the country where the ID has been issued
- Click the "Select" button
- Select from the list, one (1) government-issued ID
- Choose to upload or take a picture of the front page of the government-issued ID
- Select from the options to "Proceed to this device" or "Proceed on different device"
- Perform the liveness check
- Once verification has been completed, click the "Back to SEC Philippines" button
- Credential Status is "Active"

ANNEX C

SEC Electronic Submission Authentication Portal User Guide

(To follow)