

**[ SEC MEMORANDUM CIRCULAR NO. 4, S. 2014,  
January 23, 2014 ]**

**CRMD GUIDELINES ON REFUND AND RE-APPLICATION OF  
FILING FEES AND EXCESS PENALTIES**

*Adopted: 23 January 2014*

*Date Filed: 12 February 2014*

To facilitate requests for refund and re-application of filing fees and excess penalties with the Company Registration and Monitoring Department (CRMD), the following guidelines are hereby adopted:

1. Requests for refund or re-application to future transactions of filing fees paid in relation to all applications, including petitions, and excess penalties paid relative to all monitoring conducted by the CRMD, may be made; except, in the instances as herein provided.
2. No request for refund or re-application of fees and penalties shall be entertained unless made in writing, signed by one of the incorporators or directors of the corporation, or one of the partners of the partnership, or their duly authorized representatives, and supported by original copy of receipt of payment of the filing fees or penalties sought to be refunded or re-applied.
3. Where the request for refund or re-application to future transactions is made relative to an application **withdrawn** prior to its approval, only fifty percent (50%) of the filing fees paid thereon shall be refunded or allowed to be reapplied to future transactions.
4. Where the amount to be refunded or re-applied to future transactions comes from **excess assessment of filing fees on applications**, resulting from error in the computation thereof, the total excess amount paid may be refunded or re-applied to future transactions.
5. Where the amount to be refunded or re-applied to future transactions comes from **excess assessment of filing fees on applications**, resulting from factors solely attributable to the corporation, refund or re-application to future transactions of the excess filing fees paid thereon shall not be allowed. In this case, the excess filing fee paid shall be deemed forfeited in favor of the Commission.
6. Where the amount to be refunded or re-applied to future transactions comes from **excess assessment of penalties**, resulting from the corporation's late or non-submissions of its prior compliance/s (*e.g. non-submission of proof of prior penalties paid for which reason, the corporation was penalized twice for the same violation*), the total excess penalty paid shall be refunded or