



Legal Watch

SEC MEMORANDUM CIRCULAR 15, SERIES OF 2026



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SUMMARY

The SEC issued Memorandum Circular No. 15, Series of 2026 (the “Circular”), further amending Rule 10.1.5 of the 2015 SRC Rules on qualified buyers. The Circular recognizes that an investor’s portfolio may consist of securities registered with the SEC as well as securities exempt from registration, including government securities.

Under the amended Rule 10.1.5.1.1, a natural person may qualify as a qualified buyer if he or she has: (i) an annual gross income of at least Php 10 million for at least two (2) years prior to registration; (ii) a total portfolio investment of at least Php 10 million in securities registered with the SEC or securities exempt from registration under the SRC; or (iii) a personal net worth of at least Php 30 million.

For juridical persons, the Circular likewise allows a total portfolio investment of at least Php 60 million in securities registered with the SEC or securities exempt from registration under the SRC as an alternative qualification requirement, and gross assets of at least Php 100 million at the time of registration.

The Circular also prescribes rules for evaluating joint accounts and ownership arrangements involving multiple beneficial owners or principals and emphasizes that qualified buyers must possess the financial capacity, investment sophistication, experience, and knowledge necessary to understand and assess investment risks.

* Agency Name

Securities and Exchange
Commission (SEC)

* Issuance Title

Further Amendments to Rule
10.1.5 (previously Rule 10.1.11 on
Qualified Buyers) of the 2015
Implementing Rules and
Regulations of the Securities
Regulation Code (“SRC”), as
Amended

* Issuance Date

13 May 2026

* Link

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of-2026](https://www.sec.gov.ph/mc-2026/sec-mc-no-15-series-of-2026)





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ACTIONABLE ADVICE

Persons seeking registration as qualified buyers should ensure that they possess the financial capacity, investment sophistication, experience, and knowledge necessary to understand and assess the risks associated with investment instruments. Natural and juridical persons should likewise review whether their securities exempt from registration under the SRC may now be included in determining compliance with the applicable portfolio investment requirements. Where investments are held through joint accounts or arrangements involving multiple beneficial owners or principals, parties should ensure that such arrangements satisfy the qualification requirements and are evaluated in accordance with the rules prescribed under the Circular.

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