

REGISTRATION OF CORPORATIONS AND PARTNERSHIPS WITH THE SEC

1. What laws govern the registration of corporations and partnerships at the SEC?

- Corporation Code of the Philippines
- Civil Code (Partnerships)
- Securities Regulation Code (R.A. 8799)
- P.D. 902-A as Amended

2. What entities are registered with the SEC?

- Stock corporations (including foreign corporations e.g. branch offices, representative offices, regional headquarters or regional operating headquarters)
- Non-stock corporations (Foundations, associations, non-government organizations, religious organizations, etc.
- Partnerships (General and Limited partnerships)

3. Where do I go if I want to incorporate a corporation or partnership?

The Company Registration and Monitoring Department (CRMD).

4. What do I do?

General Procedures

1. Verify/reserve proposed name (on-line or at the Name Verification Unit, 2nd floor, SEC Bldg.)
2. Draw up the Articles of Incorporation and By-Laws in accordance with the Corporation Code. (Blank forms are also available at SECCU, 3rd floor, SEC Bldg.)
3. If applicable, get endorsements from other government agencies. In addition, the CRMD obtains clearances from other SEC departments whenever these are deemed appropriate.
4. Deposit paid-up capital / contribution (for foundations only) in the bank.

5. Present six (6) sets of the accomplished forms and documents for pre-processing at the CRMD. Only complete application documents are accepted for processing. All documents executed outside the Philippines must be authenticated by the appropriate Philippine embassy or consulate in the area concerned.
6. Pay the filing fees to Cashiers' counter. (located at G/F SEC Bldg.)
7. Claim the Certificate/License from the Releasing Unit, Records Division upon presentation of the official receipt issued for payment of filing fee.

REMINDER: Applicants must buy and register their Stock & Transfer Book or Membership Book immediately after the issuance of the Certificate of incorporation or within 30 days upon issuance thereof.

Registration/Verification of Proposed Corporate Name via the SEC-iRegister

The SEC-iRegister enables applicants to verify and reserve company names, 24 hours, 7 days a week. Applicants only need to access the SEC website at <http://www.sec.gov.ph> and follow the instructions provided by the system.

5. What do I get?

For incorporation of stock or non-stock corporation	<i>Certificate of Incorporation</i>
For formation of partnership	<i>Certificate of Recording</i>
For establishment of foreign branch or representative office, regional headquarters or regional operating headquarters	<i>License to Do Business in the Philippines</i>

The above Certificates grant juridical personality to the applicant corporation or partnership. These do not authorize said entities to undertake business activities that require Secondary Licenses or Permits to Operate from the SEC or other government agencies, such as but not limited to: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity or financial futures exchange/broker merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof.

The Licenses granted to branch/representative offices or regional/regional operating headquarters likewise do not authorize said entities to encourage in activities requiring secondary licenses from the SEC as indicated above.

6. How long does it take?

Assuming all required documents are submitted and all information therein provided is in order, applications for registration of new corporations/partnerships with the SEC are processed within an approximate of 7 days from date of filing.

7. What are the fees I should pay?

For the appropriate fees and charges, please refer to Pamphlet No. 3 - Schedule of SEC Fees and Charges.

8. What reports do I submit after I register with the SEC?

All registered corporations are required to submit a yearly General Information Sheet (GIS) and Audited Financial Statement (AFS) in the appropriate formats specified by the Commission. Details given in Pamphlet No. 4 – Reportorial Requirements.

9. Where can I obtain further information?

- The Public Assistance Unit at the ground floor, SEC Building
- The Public Assistance Hotline (Tel.Nos. 584-1269, 584-7256, 584-1119 or at 584-0923 to 24 loc. 243 or 279)
- The CRMD Corporate & Partnership Division (Tel. Nos. 584-9225 and 584-0763)
- The SEC web site at <http://www.sec.gov.ph>

Schedule 1 - REQUIRED DOCUMENTS FOR APPLICANT CORPORATION & PARTNERSHIP

A. STOCK CORPORATIONS

- Name Verification Slip (*on-line or at the Name Verification Unit, 2nd floor, SEC Bldg.*)
- Articles of Incorporation and By-laws
- Treasurer's Affidavit
- Bank Certificate of Deposit (*notarized in place where bank is located*)
- Written Undertaking to Change Corporate Name by any Incorporator or Director **
- Clearance from other government agencies (*if applicable*)
- Foreign Investment Application Form F – 100 (*for subsidiaries of foreign corporations*)
- Proof of Inward Remittance by Non-Resident Aliens/Subscribers

B. NON-STOCK CORPORATIONS

- Name Verification Slip (*on-line or at the Name Verification Unit, 2nd floor, SEC Bldg.*)
- Articles of Incorporation and By-laws
- Bank Certificate of Deposit of at least P1million, and a statement of willingness to allow the Commission to conduct an audit. (*only if a **Foundation** is to be registered*)
- Written Undertaking to Change Corporate Name by any Trustee **
- List of members and amount contributed certified by the Secretary and Treasurer **
- Copy of the Certificate of election or letter of appointment of a bishop, rabbi, presiding priest etc. (*only for **Corporation Sole***)
- Master Deed duly entered under the primary entry of the concerned Register of Deeds and Certification that there is no existing similar corporation within the condominium (*only for **Condominium Corporations***)
- Certification from the Housing and Land Use Regulatory Board (HLURB) that there is no other existing homeowners or similar associations in the community where the association is to be established (*only for **Neighborhood Associations***)

C. PARTNERSHIPS (GENERAL / LIMITED)

- Name Verification Slip (*on-line or at the Name Verification Unit, 2nd floor, SEC Bldg.*)
- Articles of Partnership (*For Limited Partnerships, this should be executed under oath "JURAT"*)
- Written Undertaking to Change Corporate Name by any Partner **
- **Form F – 105** for partnerships with Foreign Equity
- Proof of Inward Remittance by foreign partners

***Already incorporated in the available blank forms for applications*

Schedule 2 - REQUIRED DOCUMENTS FOR FOREIGN CORPORATIONS (In Addition to those in Schedule 1)

- Foreign Investment Application Forms
 - Form F – 103** Branch Office
 - Form F - 104** Representative Office
 - Form F – 108** Branch/Representative Office of a Non-Stock Foreign Corporation
- Application Form for Regional Headquarters (RHQ) / Regional Operating Headquarters (ROHQ)
- Proof of Inward Remittance by mother company (*except for Branch/Representative Office of Non-Stock Foreign Corporations*)
- Authenticated Board Resolution authorizing establishment of office in the Phil.; designating Resident Agent; and stipulating that in absence of Resident Agent or upon cessation of business in the Phil., any summons may be served to SEC as if same is made upon corporation at its home office.
- Authenticated Financial Statement of Applicant certified by independent CPA in home country
- Authenticated copies of Articles of Incorporation and By-laws of applicant.
- Resident Agent's Acceptance of Appointment (*if not signatory in application form.*)
- Affidavit that mother company is solvent and of sound financial condition (*only for Representative Office.*)
- Authenticated Certification that it is engaged in international trade with affiliates, subsidiaries, or branch offices in the Asia-Pacific region and other areas (*only for RHQ and ROHQ.*)
- Authenticated Certification from principal office of foreign entity that it was authorized by its Board of Directors or governing body to establish RHQ or RHOQ in the Phils. (*only for RHQ and ROHQ.*)



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A CITIZEN'S MANUAL ON REGISTRATION OF CORPORATIONS AND PARTNERSHIPS

(PAMPHLET* NO. 2)

SEC Building, EDSA, Greenhills
Mandaluyong City
Tel. Nos. 584-0923 - 24

<http://www.sec.gov.ph>

*Investors Information Assistance & Publications Division
Economic Research and Information Department*

• Pursuant to R.A. 6713 and Memorandum Circular 35 s. 2003 issued by the President on 17 March 2003, the SEC disseminates different pamphlets that give information about its mandate and functions, registration and reportorial requirements, fees and charges, and other relevant topics for the guidance of investors and the general public.

BUSINESS ACTIVITIES WITH ENDORSEMENTS

Air Transport	Civil Aeronautics Board
Banks, Pawnshops or other Financial Intermediaries with Quasi-Banking Functions	Bangko Sentral ng Pilipinas
Charitable Institutions	Department of Social Welfare & Development
Educational Institutions: (<i>for stock or non-stock</i>) <ul style="list-style-type: none"> Elementary to High school College, Tertiary Course Technical Vocational Course 	Dept. of Education (DEpEd) Commission on Higher Education Technical Education Skills and Development Authority (TESDA)
Electric Power Plants	Department of Energy
Hospitals Health Maintenance Organizations	Department of Health
Insurance	Insurance Commission
Professional Associations	Professional Regulation Board
Radio, TV, telephone	National Telecommunication Board
Recruitment for Overseas Employment	Philippine Overseas Employment Administration
Security Agency	Philippine National Police
Water Transportation/Shipbuilding/ Ship Repair	Maritime Industry Authority
Manufacture, repair, storage and/or distribution of products and/or ingredients of firearms, gun powder, & all those indicated in EO 389 S. 2004 Foreign Investments Negative List	Philippine National Police (PNP)
Manufacture, repair, storage &/or distribution of products i.e. guns/ammunition for warfare, military ordinance, and all those indicated in EO 389 S. 2004 Foreign Investments Negative List	Department of National Defense (DND)
Volunteer Fire Brigades	Department of Interior & Local Government (Bureau of Fire Protection)

* *Indorsements should be included in the registration papers to be filed*

MINIMUM PAID-UP CAPITAL REQUIREMENTS

Break Bulk Agent	P 250,000.00
Cargo Consolidator	P 400,000.00
Financing Company <ul style="list-style-type: none"> Metro Manila and other 1st class cities Other classes of cities Municipalities 	P 10,000,000.00 P 5,000,000.00 P 2,500,000.00
Freight Forwarders <ul style="list-style-type: none"> Domestic International 	P 250,000.00 P 2,000,000.00
Foundations (<i>non-stock corporations</i>)	P 1,000,000.00
Health Maintenance Organizations	P 10,000,000.00
Insurance <ul style="list-style-type: none"> Insurance Broker/Reinsurance Broker Insurance Broker and Reinsurance Broker 	P 20,000,000.00 P 50,000,000.00
Life / Non Life Insurance Company	P 1,000,000,000.00
Reinsurance Company	P 2,000,000,000.00
Investment Adviser/Manager	P 10,000,000.00
Investment Company	P 50,000,000.00
Investment House	P 300,000,000.00
Lending Investor	P 1,000,000.00
Mining	P 2,500,000.00
Non-Vessel Operating Common Carrier (NVOCC)	P 4,000,000.00
Pawnshop	P 100,000.00
Pre-Need Plan Issuer	P 100,000,000.00
Pre-Need Plan Agent	P 5,000,000.00
Recruitment for Local Employment <ul style="list-style-type: none"> Corporation/Partnership 	P 3,000,000.00
Recruitment for Overseas Employment	P 2,000,000.00
Retail Trade with Foreign Equity	US\$ 2,500,000.00
School (for stock corporation) <ul style="list-style-type: none"> Pre-Elementary, Elementary Education Elementary & Secondary Education Elementary, Secondary, Tertiary, Post-Graduate Education 	P 1,000,000.00 P 2,500,000.00 P 5,000,000.00
Security Agency	P 500,000.00
Securities Broker/Dealer (<i>New/SRO-Member</i>)	P 100,000,000.00
Securities Broker/Dealer (<i>Existing/SRO-Member</i>)	P 10,000,000.00
Securities Broker/Dealer in Proprietary Shares (<i>Non SRO-Member</i>)	P 5,000,000.00
Special Purpose Vehicle	P 31,250,000.00
Transfer Agent	P 1,000,000.00
(Based on Foreign Equity)	
Corporation with more than 40% foreign equity <ul style="list-style-type: none"> Domestic market enterprise Export market enterprise 	US\$ 200,000.00 P 5,000.00
Foreign Branch Office <ul style="list-style-type: none"> Domestic market enterprise Export market enterprise 	US\$ 200,000.00 P 5,000.00
Partnership with foreign partner <ul style="list-style-type: none"> Domestic market enterprise Export market enterprise 	US\$ 200,000.00 P 3,000.00
Foreign Representative Office	US\$ 30,000.00
Regional Area Headquarters (RHQ)	US\$ 50,000.00
Regional Operating Headquarters (ROHQ)	US\$ 200,000.00