



Company Registration and Monitoring Department

NOTICE

SUBJECT: MODIFIED REQUIREMENTS FOR LENDING AND FINANCING COMPANIES

Notice is hereby given that the Commission *En Banc*, in its meeting held on 16 March 2017 resolved¹ to approve the following modifications in the requirements for securing a Certificate of Registration and Authority to Operate Lending and Financing Companies, as set forth below:

1. All incorporators and stockholders of ***lending*** companies, regardless of nationality, shall be required to submit a valid clearance from the National Bureau of Investigation (NBI).
2. All applications for registration and authority to operate a ***lending*** or ***financing*** company must be accompanied by Treasurer's Affidavit, which shall read as follows:

I, _____ Name of Treasurer-in-Trust _____, being duly sworn, depose and say:

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least twenty-five (25%) per cent of the authorized capital stock of the corporation has been subscribed, and at least twenty-five (25%) per cent of the total subscription has been paid and received by me in cash and/or property for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission to examine and verify the deposit in _____ Name of Banking Institution _____, _____ Branch _____ in my name as treasurer-in-trust for _____ Name of Corporation _____ in the amount of _____ Amount in Words _____ (P _____ Amount in Figures _____) representing the paid-up capital of the corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above-named corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation.

3. A revised and updated checklist of documentary requirements and the *pro forma* Treasurer's Affidavit may be viewed and downloaded from the official website of the Commission (www.sec.gov.ph). Copies thereof are likewise available at the CRMD – Licensing Unit (LU) at the Ground Floor, East Wing, Secretariat Building, PICC Complex, Pasay City.
4. The foregoing shall take effect 01 April 2017.

Issued on 20 March 2017

¹ SEC Resolution No. 207, Series of 2017