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SEC LAUNCHES 'LEAP' FOR ONE-DAY COMPANY REGISTRATION

The Securities and Exchange Commission (SEC) has launched a new special lane in its company registration system (CRS) to make one-day processing and approval of applications possible.

The special lane called Lane For Express Application Processing (LEAP) allows for the registration of companies using pro-forma online application forms, where applicants simply need to tick off applicable items and input the required information.

The use of the pro-forma online application forms saves applicants from crafting their own provisions or uploading documents, which a human processor will then have to review and, thus, will require more time to be processed.

The Commission introduced LEAP as part of efforts to address the backlog of applications tagged as "Still for Processing" and "For Compliance Stages" during the transition to an automated CRS.

Prior to the launch of LEAP, there was Regular Lane and Fast Track Lane of CRS.

In Regular Lane, all types of corporations may register. In this lane, the entire incorporation process is via online which requires stable internet connection and reliable computer. The only time an applicant will have to come to the SEC is when the Certificate of Incorporation is claimed.

Fast Track, on the other hand, is a hybrid-manual transition measure that facilitates faster resolution or approval of pending CRS applications. Applicants still need to encode/upload their application online but they should manually submit original copies of notarized documents for checking and processing prior to claiming their Certificates of Registration.



Corporations which require secondary licenses and prior endorsements from other agencies (i.e. Lending Companies, Financing Companies, Broker/Dealers in Securities, etc) may be processed using the Fast Track.

LEAP is just one of the proactive interventions and improvements made by SEC to improve the registration processing times and enhance the client experience. Currently, only Corporations which do not need to upload additional documentary requirements (i.e. general purpose/non-specialized corporations) may utilize LEAP.

“We will not cease to innovate and create new system upgrades in CRS to provide the optimum quality of service to our clients. We are confident that we could totally eliminate the Backlog in the system by using the Lane for Express Application Processing (LEAP) and eventually we can expand its coverage,” said SEC Chairperson Emilio B. Aquino.

The new streamlined steps of Lane for Express Application Processing are as follows:

1. **Account Creation**
2. **Name Verification**
3. **Filling Up of CRS Pro-Forma Online Application Form**
4. **Payment**
5. **Submission of Proof of Payment**
6. **Submission of Signed and Notarized Articles of Incorporation and By-laws.**
7. **Issuance of Certificate of Incorporation.**

Nevertheless, new applicants may still choose from the Three Lanes of CRS in processing their company registration. However, their option must be based on the type of their corporation and the required documents they need to submit.

For clarifications, applicants may call the following telephone numbers: Direct Lines: 818-5554; 818-8803 or Trunk Line: 818-0921 extension 279, 256, 284, 214.

For assistance on LEAP and other registration related matters, they may visit the Company Registration and Monitoring Department, Ground Floor, Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City and its SEC Satellite and Extension Offices.

END

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THREE LANES

OF COMPANY REGISTRATION SYSTEM



FEATURE

WHO MAY APPLY

LEAP

LANE FOR EXPRESS APPLICATION PROCESSING

LEAP uses CRS [pro-forma online application form](#). This form is more user friendly since the applicant simply ticks off from the enumerated items or types in the required information.

In LEAP, [one-day processing and approval](#) is possible.

Corporations which [do not need to upload additional documentary requirements](#) may utilize LEAP.

Currently, only the [general purpose/non-specialized corporations](#) or those that do not require a secondary license or prior endorsement from another government agency are qualified to use this special lane.



FEATURE

WHO MAY APPLY

FAST TRACK

TIMELY REGISTRATION ACTION KIOSK

FAST TRACK is a [hybrid-manual transition measure](#) that facilitates faster resolution or approval of pending CRS applications.

Those who wish to utilize the FAST TRACK lane will still have to encode/upload their application online. However, they will have to manually submit original copies of notarized documents for checking and processing prior to claiming their Certificates of Registration.

By utilizing Fast Track, processing time is reduced because documents will [be reviewed on-the-spot](#).

Corporations which [require secondary licenses and prior endorsements from other agencies](#) may be processed using the FAST TRACK.

These corporations include Lending Companies, Financing Companies, Broker/Dealers in Securities, Clearing Agency, etc.



FEATURE

WHO MAY APPLY

REGULAR LANE

TIMELY REGISTRATION ACTION KIOSK

In Regular Lane, corporations may complete the entire incorporation [process via online](#) from account creation, to uploading and reviewing of documents, all the way to payment of registration fees.

The only time an applicant will have to come to the SEC is when the Certificate of Incorporation is claimed.

However, in this lane, the applicant must have [access to stable internet connection and a reliable computer](#). Without these, users may experience system slowdown due to their connection, and consequently, experience possible delays in their online registration.

[All types of corporations](#) may apply using Regular Lane.