



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

TITLE I

GENERAL PROVISIONS

DEFINITIONS AND CLASSIFICATIONS

- Section 1. Title of the Code.
- Section 2. Corporation Defined.
- Section 3 Classes of Corporations.
- Section 4. Corporations Created by Special Laws or Charters.
- Section 5. Corporators and Incorporators, Stockholders and Members.
- Section 6. Classification of Shares.
- Section 7. Founders' Shares.
- Section 8. Redeemable Shares.
- Section 9. Treasury Shares.

TITLE II

INCORPORATION AND ORGANIZATION OF PRIVATE CORPORATIONS

- Section 10. Number and Qualifications of Incorporators.
- Section 11. Corporate Term.
- Section 12. Minimum Capital Stock Not Required of Stock Corporations.
- Section 13. Contents of the Articles of Incorporation.
- Section 14. Form of Articles of Incorporation.
- Section 15. Amendment of Articles of Incorporation.
- Section 16. Grounds When Articles of Incorporation or Amendment May Be Disapproved.
- Section 17. Corporate Name.
- Section 18. Registration, Incorporation and Commencement of Corporate Existence.
- Section 19. De Facto Corporations.
- Section 20. Corporation by Estoppel.
- Section 21. Effects of Non-Use of Corporate Charter and Continuous Inoperation.

TITLE III

BOARD OF DIRECTORS, TRUSTEES, OFFICERS

- Section 22. The Board of Directors or Trustees; Qualification and Term.
- Section 23. Election of Directors or Trustees.
- Section 24. Corporate Officers.
- Section 25. Report of Election of Directors, Trustees and Officers, Non-holding of Election and Cessation from Office.
- Section 26. Disqualification of Directors, Trustees or Officers.
- Section 27. Removal of Directors or Trustees.
- Section 28. Vacancies in the Office of Director or Trustee; Emergency Board.
- Section 29. Compensation of Directors or Trustees.
- Section 30. Liability of Directors, Trustees or Officers.



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

- Section 31. Dealings of Directors, Trustees or Officers with the Corporation.
- Section 32. Contracts Between Corporations with Interlocking Directors.
- Section 33. Disloyalty of a Director.
- Section 34. Executive, Management and Other Special Committees.

TITLE IV

POWERS OF CORPORATION

- Section 35. Corporate Powers and Capacity.
- Section 36. Power to Extend or Shorten Corporate Term
- Section 37. Power to Increase or Decrease Capital Stock; Incur, Create or Increase Bonded Indebtedness.
- Section 38. Power to Deny Pre-Emptive Right.
- Section 39. Sale or Other Disposition of Assets.
- Section 40. Power to Acquire Own Shares.
- Section 41. Power to Invest Corporate Funds in Another Corporation or Business or For Any Other Purpose.
- Section 42. Power to Declare Dividends.
- Section 43. Power to Enter Into Management Contract.
- Section 44. Ultra Vires Acts of Corporations.

TITLE

ByLAWS

- Section 45. Adoption of ByLAWS.
- Section 46. Contents of ByLAWS.
- Section 47. Amendment to ByLAWS.

TITLE VI

MEETINGS

- Section 48. Kinds of Meetings.
- Section 49. Regular and Special Meetings of Stockholders or Members.
- Section 50. Place and Time of Meetings of Stockholders or Members.
- Section 51. Quorum in Meetings.
- Section 52. Regular and Special Meetings of Directors or Trustees; Quorum.
- Section 53. Who Shall Preside at Meetings.
- Section 54. Right to Vote of Secured Creditors and Administrators.
- Section 55. Voting in Case of Joint Ownership of Stock.
- Section 56. Voting Right for Treasury Shares.
- Section 57. Manner of Voting; Proxies.
- Section 58. Voting Trusts.
- Section 59. Subscription Contract.



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

TITLE VII

STOCKS AND STOCKHOLDERS

- Section 60. Pre-Incorporation Subscription.
- Section 61. Consideration for Stocks.
- Section 62. Certificate of Stock and Transfer of Shares.
- Section 63. Issuance of Stock Certificates.
- Section 64. Liability of Directors for Watered Stocks.
- Section 65. Interest on Unpaid Subscriptions.
- Section 66. Payment of Balance of Subscription.
- Section 67. Delinquency Sale.
- Section 68. When Sale May Be Questioned.
- Section 69. Court Action to Recover Unpaid Subscription.
- Section 70. Effect of Delinquency.
- Section 71. Rights of Unpaid Shares, Non-Delinquent.
- Section 72. Lost or Destroyed Certificates.

TITLE VIII

CORPORATE BOOKS AND RECORDS

- Section 73. Books to be Kept; Stock Transfer Agent.
- Section 74. Right to Financial Statements.

TITLE IX

MERGER AND CONSOLIDATION

- Section 75. Plan of Merger or Consolidation.
- Section 76. Stockholders' or Members' Approval.
- Section 77. Articles of Merger or Consolidation.
- Section 78. Effectivity of Merger or Consolidation.
- Section 79. Effects of Merger or Consolidation.

TITLE X

APPRAISAL RIGHT

- Section 80. When the Right of Appraisal may be Exercised.
- Section 81. How Right is Exercised.
- Section 82. Effect of Demand and Termination of Right.
- Section 83. When Right to Payment Ceases.
- Section 84. Who Bears Costs of Appraisal.
- Section 85. Notation on Certificates; Rights of Transferee.



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

TITLE XI

NON-STOCK CORPORATION

Section 86. Definition.

Section 87. Purposes.

CHAPTER I – MEMBERS

Section 88. Right to Vote.

Section 89. Non-Transferability of Membership.

Section 90. Termination of Membership.

CHAPTER II – TRUSTEES AND OFFICERS

Section 91. Election and Term of Trustees.

Section 92. List of Members and Proxies, Place of Meetings.

CHAPTER III – DISTRIBUTION OF ASSETS IN NON-STOCK CORPORATIONS

Section 93. Rules of Distribution.

Section 94. Plan of Distribution of Assets.

TITLE XII

CLOSE CORPORATIONS

Section 95. Definition and Applicability of Title.

Section 96. Articles of Incorporation.

Section 97. Validity of Restrictions on Transfer of Shares.

Section 98. Effects of Issuance or Transfer of Stock in Breach of Qualifying Conditions.

Section 99. Agreements by Stockholders.

Section 100. When Board Meeting is Unnecessary or Improperly Held.

Section 101. Pre-Emptive Right in Close Corporations.

Section 102. Amendment of Articles of Incorporation.

Section 103. Deadlocks.

Section 104. Withdrawal of Stockholder or Dissolution of Corporation.



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

TITLE XIII

SPECIAL CORPORATIONS

CHAPTER I – EDUCATIONAL CORPORATIONS

Section 105. Incorporation.

Section 106. Board of Trustees.

CHAPTER II – RELIGIOUS CORPORATIONS

Section 107. Classes of Religious Corporations.

Section 108. Corporation Sole.

Section 109. Articles of Incorporation.

Section 110. Submission of the Articles of Incorporation.

Section 111. Acquisition and Alienation of Property.

Section 112. Filling of Vacancies.

Section 113. Dissolution.

Section 114. Religious Societies.

CHAPTER III – ONE PERSON CORPORATIONS

Section 115. Applicability of Provisions to One Person Corporations.

Section 116. One Person Corporation.

Section 117. Minimum Capital Stock Not Required for One Person Corporation.

Section 118. Articles of Incorporation.

Section 119. By-Laws.

Section 120. Display of Corporate Name.

Section 121. Single Stockholder as Director, President.

Section 122. Treasurer, Corporate Secretary, and Other Officers.

Section 123. Special Functions of the Corporate Secretary.

Section 124. Nominee and Alternate Nominee.

Section 125. Term of Nominee and Alternate Nominee.

Section 126. Change of Nominee or Alternate Nominee.

Section 127. Minutes Book.

Section 128. Records in Lieu of Meetings.

Section 129. Reportorial Requirements.

Section 130. Liability of Single Shareholder.

Section 131. Conversion from an Ordinary Corporation to a One Person Corporation.

Section 132. Conversion from a One Person Corporation to an Ordinary Stock Corporation.



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

TITLE XIV

DISSOLUTION

- Section 133. Methods of Dissolution.
- Section 134. Voluntary Dissolution Where No Creditors are Affected.
- Section 135. Voluntary Dissolution Where Creditors are Affected; Procedure and Contents of Petition.
- Section 136. Dissolution by Shortening Corporate Term.
- Section 137. Withdrawal of Request and Petition for Dissolution.
- Section 138. Involuntary Dissolution.
- Section 139. Corporate Liquidation.

TITLE XV

FOREIGN CORPORATIONS

- Section 140. Definition and Rights of Foreign Corporations.
- Section 141. Application to Existing Foreign Corporations.
- Section 142. Application for a License.
- Section 143. Issuance of a License.
- Section 144. Who May Be a Resident Agent.
- Section 145. Resident Agent; Service of Process.
- Section 146. Law Applicable.
- Section 147. Amendments to Articles of Incorporation or By-Laws of Foreign Corporations.
- Section 148. Amended License.
- Section 149. Merger or Consolidation Involving a Foreign Corporation Licensed in the Philippines.
- Section 150. Doing Business Without a License.
- Section 151. Revocation of License.
- Section 152. Issuance of Certificate of Revocation.
- Section 153. Withdrawal of Foreign Corporations.

TITLE XVI

INVESTIGATIONS, OFFENSES, AND PENALTIES

- Section 154. Investigation and Prosecution of Offenses.
- Section 155. Administration of Oaths, Subpoena of Witnesses and Documents.
- Section 156. Cease and Desist Orders.
- Section 157. Contempt.
- Section 158. Administrative Sanctions.
- Section 159. Unauthorized Use of Corporate Name; Penalties.
- Section 160. Violation of Disqualification Provision; Penalties.
- Section 161. Violation of Duty to Maintain Records, to Allow Their Inspection or Reproduction; Penalties.
- Section 162. Willful Certification of Incomplete, Inaccurate, False, or Misleading Statements or Reports; Penalties.
- Section 163. Independent Auditor Collusion; Penalties.
- Section 164. Obtaining Corporate Registration Through Fraud; Penalties.
- Section 165. Fraudulent Conduct of Business; Penalties.
- Section 166. Acting as Intermediaries for Graft and Corrupt Practices; Penalties.
- Section 167. Engaging Intermediaries for Graft and Corrupt Practices; Penalties.



THE REVISED CORPORATION CODE OF THE PHILIPPINES

Republic Act No. 11232

- Section 168. Tolerating Graft and Corrupt Practices; Penalties.
- Section 169. Retaliation Against Whistleblowers.
- Section 170. Other Violations of the Code; Separate Liability.
- Section 171. Liability of Directors, Trustees, Officers, or Other Employees.
- Section 172. Liability of Aiders and Abettors and Other Secondary Liability.

TITLE XVII

MISCELLANEOUS PROVISIONS

- Section 173. Outstanding Capital Stock Defined.
- Section 174. Designation of Governing Boards.
- Section 175. Collection and Use of Registration, Incorporation and Other Fees.
- Section 176. Stock Ownership in Corporations.
- Section 177. Reportorial Requirements of Corporations.
- Section 178. Visitorial Power and Confidential Nature of Examination Results.
- Section 179. Powers, Functions, and Jurisdiction of the Commission.
- Section 180. Development and Implementation of Electronic Filing and Monitoring System.
- Section 181. Arbitration for Corporations.
- Section 182. Jurisdiction Over Party-List Organizations.
- Section 183. Applicability of the Code.
- Section 184. Effect of Amendment or Repeal of this Code, or the Dissolution of a Corporation.
- Section 185. Applicability to Existing Corporations.
- Section 186. Separability Clause.
- Section 187. Repealing Clause.
- Section 188. Effectivity Clause.