



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**

**A CITIZEN'S MANUAL FOR THE**  
*REGISTRATION*  
*OF*  
*CORPORATIONS*  
*&*  
*PARTNERSHIPS*

(PAMPHLET NO.2)

28 II 2002

SEC Building, EDSA, Greenhills  
 Mandaluyong City  
 Tel. Nos. 726-0931 to 39

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

**REGISTRATION OF CORPORATIONS AND PARTNERSHIPS WITH THE SEC**

1. **What laws govern the registration of companies and partnerships at the SEC?**
  - Securities Regulation Code (R.A. 8799)
  - P.D. 902-A as Amended
  - Corporation Code of the Philippines
  - Civil Code (Partnerships)
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 company or partnership?**  
 The Company Registration and Monitoring Department (CRMD)
4. **What do I do?**
  - a. General Procedure  
 The general procedure is given in Table 1. The required documents are given in Table 2. Additional requirements for foreign corporations are given in Table 3.

TABLE 1 : STEPS IN REGISTRATION	
1	Verify/reserve proposed name with the Name Verification Unit.
2	Draw up the Articles of Incorporation and By-laws in accordance with the Corporation Code. Blank forms are also available from the CRMD.
3	If required, get endorsements from other government agencies as given in Table 4. 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. Table 5 gives the minimum paid-up capital requirements for certain types of corporations.
5	Present 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 Cashier.
7	Claim the Certificate/License from the Releasing Unit, Records Division upon presentation of the official receipt issued for payment of filing fee. ***

\*\*\* Applicants can 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.

b. On-Line Registration

To be fully operational after the first quarter of 2002, the SEC on-line registration facility will allow "remote" submission of applications via the Internet. This system will enable applicants to verify and reserve corporate names as well as apply for registration, 24 hours, 7 days a week. Applicants only need to access the SEC web site at <http://www.sec.gov.ph> and follow the instructions provided for this procedure.

5. **What do I get?**

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

*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 engage 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 24 hours 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 are given in Pamphlet No. 4.

**9. Where can I obtain further information?**

- The Public Assistance Unit at the ground floor, SEC Building
- The Public Assistance Hotline (Tel. Nos. 725-4118 or 726-0931 to 39 loc. 243 or 279)
- The CRMD Corporate & Partnership Division (Tel. No. 726-9245)
- The SEC web site at <http://www.sec.gov.ph>

TABLE 2 REQUIRED DOCUMENTS FOR APPLICANT CORPORATION & PARTNERSHIP	STOCK CORP		
	NON-STOCK	PARTNERSHIP	
Name Verification Slip	√	√	√
Articles of Incorporation and By-laws or Articles of Partnership	√	√	√
Treasurer's Affidavit/Authority to Verify Bank Account	√		
Bank Certificates of Deposit (notarized in place where bank is located)	√		
Written Undertaking to Change Corporate Name by any Incorporator or Director, Trustee, Partner **	√	√	√
Registration Data Sheet	√	√	√
Clearance from other government agencies (if needed)	√		√
Resolution of the Board of Trustees that the corporation will comply with SEC requirements for non-stock corporations **		√	
List of members certified by the Secretary and undertaking to submit list of additional members to SEC from time to time **		√	
List of contributors and their corresponding contributions certified by the Treasurer **		√	
Affidavit of Affirmation or Verification by the Chief Priest, Minister, Rabbi or Presiding Elder (for religious organizations)		√	
Customs Broker Licenses and PTR of at least 2 Officers or Partners (for customs brokerages)		√	√
Articles of Partnership (For Limited Partnerships, this should be executed under oath.)			√
Foreign Investment Application Form (for subsidiaries of foreign corporations)	√		

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

TABLE 3 REQUIRED DOCUMENTS FOR FOREIGN CORPORATIONS (In Addition to those in Table 2)	SUBSIDIARY	BRANCH OFC	REP OFC	RHQ / RHOQ
Form F-100	√			
Form F-103		√		
Form F-104			√	
Application for Regional Headquarters (RHQ) /Regional Operating Headquarters (ROHQ)				√
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			√	
Authenticated Certification that it is engaged in international trade with affiliates, subsidiaries, or branch offices in the Asia-Pacific region and other areas				√
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 Phil.				√

TABLE 4 : ACTIVITIES WITH ENDORSEMENTS	
Air transport	Civil Aeronautics Board (CAB)
Banking, pawnshops & other financial intermediaries with quasi-banking functions	Bangko Sentral ng Pilipinas (BSP)
Professional boxing	Games and Amusement Board (GAB)
Operation of games of chance (e.g. lotto)	Phil. Charity Sweepstakes Office(PCSO)
Educational institution - elementary to high school	Dept. of Education (DepEd)
Educational institution - college or tertiary course	Commission on Higher Education (CHED)
Educational institution - technical or vocational course	Technical and Skills Development Authority (TESDA)
Electric power plants	Department of Energy (DOE)
Hospitals	Department of Health (DOH)
Insurance	Insurance Commission (IC)
Land transport	Land Transportation Franchise Regulatory Board (LTFRB)
Water transport, construction & building of vessels	Maritime Industry Authority (MARINA)
Operation of radio, television & telephone	National Telecommunications Commission (NTC)
Recruitment for overseas employment	Philippine Overseas Employment Administration (POEA)
Security agencies	Philippine National Police (PNP)

TABLE 5 : MINIMUM PAID-UP CAPITAL REQUIREMENTS	
Banks	Pls refer to BSP guidelines
Break Bulk Agent	PhP250,000.00
Cargo Consolidator	PhP200,000.00
Financing company (head Office)	
- Metro Manila and other 1 <sup>st</sup> class cities	PhP10,000,000.00
- Other classes of cities	PhP5,000,000.00
- Municipalities	PhP2,500,000.00
Foreign Branch office	US\$200,000.00
Foreign Representative office	US\$30,000.00
Freight Forwarders	PhP300,000.00
Foundations (Non-stock corporations)	PhP100,000.00 (Working Capital)
Health Maintenance Organization	PhP10,000,000.00
Insurance Company	Pls refer to Dept. of Finance Order No. 100-94 dated 24 October 1996
Insurance Adjuster	Same as above
Investment Adviser/Manager	PhP10,000,000.00
Investment Company	PhP50,000,000.00 (Subscribed and Paid-up)
Investment House	PhP300,000,000.00
Mining	Pls refer to Dept. of Environmental & Natural Resources Memorandum Order 99-10.
Non-Vessel Operating Common Carrier	PhP500,000.00
Pawnshop	PhP100,000.00
Pre-Need Plan Issuer	PhP100,000,000.00
Pre-Need Plan Agent	PhP5,000,000.00
Recruitment Agency for Overseas Employment	PhP1,000,000.00
Reinsurance Company	Pls refer to Dept. of Finance Order No. 100-94 dated 24 October 1996
Retail Trade Activities with Foreign Equity	US\$2,500,000.00
School	
- Elementary Education	PhP1,000,000.00
- Elementary & Secondary Education	PhP2,500,000.00
- Elementary, Secondary, Tertiary, Post Graduate Education	PhP5,000,000.00
Security Agency	PhP500,000.00
Securities Broker/Dealer (New/SRO-Member) *	PhP100,000,000.00
Securities Broker/Dealer (Existing/SRO-Member) *	PhP5,000,000.00
Securities Broker/Dealer in Proprietary Shares (Non SRO-Member) *	PhP5,000,000.00
Shipping Transport/Vessel Owner (Corporation)	Various, depending on GRT; Pls refer to PD 474, EO 125 & EO 125-A
Shipping Transport/Vessel Owner (Partnership)	Various, depending on GRT; Pls refer to MARINA Memo Circular No. 79, PD 474, EO 125 & EO 125-A
Shipping Transport/Vessel Owner (Not yet owning or operating vessel at time of application for accreditation)	Various, depending on GRT; Pls refer to MARINA Memo Circular No. 79, PD 474, EO 125 & EO 125-A
Shipbuilder and/or Ship Repair (Shipyard) Operator, Afloat Repair/Ship Repairer, Boat Builder, Ship Breaker	Pls refer to MARINA Circular No. 95, Series of 1994
Transfer Agent	PhP1,000,000.00

\* SRO- Self-Regulatory Organization like the Phil. Stock Exchange