Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

Company Registration and Monitoring Department

MEMORANDUM CIRCULAR No. 14
Series of 2013.

The Commission En Banc, in its meeting of August 8, 2013 resolved to amend the Guidelines Covering the Use of Properties that Require Ownership Registration as Paid-Up Capital of Corporation adopted by the Commission on November 15, 1994, to wit:

Paragraph 1.a which provides:

1.a Where the payment is made is in the form of land, the corresponding shares of stock to be issued thereon shall be held in escrow by the Commission and shall be released only after proof of the transfer of the certificate of ownership thereon, in the name of the transferee-corporation, is submitted to this Commission within ninety (90) days from the date of approval of the application extendible for justifiable reasons;

shall be amended to read as follows:

1.a where the payment made is in the form of land, the applicant corporation shall submit to the Commission proof of the transfer of the certificate of ownership thereon, in the name of the transferee corporation, within one hundred twenty (120) days from the date of approval of the application, extendible for justifiable reasons;

Paragraph 1.b which provides:

1.b Where the payment consist of a property other than land. The corresponding shares of stock to be issued shall be held in escrow by the Commission and shall be released only after proof of transfer of the registration thereon in the name of the transferee-corporation is submitted to the Commission within thirty (30) days from the date of approval of the application extendible for justifiable reasons.

shall be amended to read as follows:

1.b where the payment made consists of a property other than land, the applicant corporation shall submit to the Commission proof of the transfer of the registration thereon in the name of the transferee corporation within ninety (90) days

from the date of the approval of the application extendible for justifiable reasons.

The addition of item 3 in the said Guidelines to read as follows:

2. **In the event of inability to comply with the aforesaid condition, the applicant corporation is not precluded from filing a verified petition for substitution of payment or cancellation of the related application approved by the Commission in accordance with the 2006 SEC Rules of Procedure.**

The foregoing amendments shall take effect thirty (30) days from its publication in a newspaper of general circulation.

August ____, 2013.

Mandaluyong City, Philippines.

TERESITA J. HERBOSA
Chairperson