



# *Bangko Sentral ng Pilipinas*

## OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL – 2008-007

To : **ALL BANKS AND NON-BANK FINANCIAL INSTITUTIONS**

Subject : **SEC Memorandum Circular No. 14 dated 24 October 2000 – Revised Guidelines in the Approval of Corporate and Partnership Names**

Quoted hereunder is the SEC Memorandum No. 14 dated 24 October 2000 issued by the Securities and Exchange Commission implementing Section 18 of the Corporation Code of the Philippines on Corporate Name.

*"In implementing Section 18 of the Corporation Code of the Philippines (BP 68), the following revised guidelines in the approval of corporate and partnership names are hereby adopted for the information and guidance of all concerned:*

1. *The corporate name shall contain the word 'Corporation' or its abbreviation 'Corp.' or 'Incorporated', or 'Inc.'*

*The partnership name shall contain the word 'Company' or 'Co.'. For limited partnership, the word 'Limited' or 'Ltd.' shall be included. In case of professional partnership, the word 'Company' need not be used.*

2. *Terms descriptive of a business in the name shall be indicative of the primary purpose. If there are two (2) descriptive terms, the first shall refer to the primary purpose and the second shall refer to one of the secondary purposes.*

3. *The name shall not be identical, misleading or confusingly similar to one already registered by another corporation or partnership with the Commission or a sole proprietorship registered with the Department of Trade and Industry.*

*If the proposed name is similar to the name of a registered firm, the proposed name must contain at least one distinctive word different from the name of the company already registered.*

4. *Business or tradename of any firm which is different from its corporate or partnership name shall be indicated in the articles of incorporation or partnership of said firm.*

**PANANALAPING MATATAG, BANSANG PANATAG**

5. Tradename or trademark duly registered with the Intellectual Property Office can not be used as part of a corporate or partnership name without the consent of the owner of such tradename or trademark.

6. If the name or surname of a person is used as part of a corporate or partnership name, the consent of the person or his heirs must be submitted except if that person is a stockholder, member, partner or a declared national hero. If such person can not be identified or non-existent, an explanation for the use of such name shall be required.

7. The meaning of initials in the name shall be disclosed in writing by the registrant.

8. Name containing a term descriptive of a business different from the business of a registered company whose name also bears similar term(s) used by the former may be allowed.

9. The name should not be patently deceptive, confusing or contrary to existing laws.

10. The name which contains a word identical to a word in a registered name shall not be allowed if such word is coined or already appropriated by a registered firm, regardless of the number of the different words in the proposed name, unless there is consent from the registered firm or this firm is one of the stockholders or partners of the entity to be registered.

11. The name of an internationally known foreign corporation or one similar to it may not be used by a domestic corporation without the consent of the former.

12. The term 'Philippines' when used as part of the name of a subsidiary corporation of a foreign corporation shall be in parenthesis: i.e. '(Philippines)' or '(Phil.)'.

13. The following words shall not be used as part of a corporate or partnership names:

a. As provided by special laws:

1. 'Finance', 'Financing' or 'Finance' and 'Investment' by corporations or partnerships not engaged in the financing business (R.A. 5982, as amended)
2. 'Engineer', 'Engineering', or 'Architects' as part of the corporate name (R.A. 546 and R.A. 5980, as amended)
3. 'Bank', 'Banking', 'Banker', 'Building and Loan Association', 'Savings and Loan Association',

*'Trust Corporation', 'Trust Company' or words of similar import by corporations or associations not engaged in banking business. (R.A. 337, as amended)*

4. *'United Nations' in full or abbreviated form can not be part of a corporate or partnership name (R.A. 266)*

5. *'Bonded' for corporations or partnerships with unlicensed warehouse (R.A. 245)*

b. *As a matter of policy*

1. *'Investment(s)' by corporations or partnerships not organized as investment house, investment company or holding company.*

2. *'National' by all stock corporations and partnership.*

3. *'Asean', 'Calabarzon' and 'Philippines 2000'.*

14. *The name of a dissolved firm shall not be allowed to be used by other firms within three (3) years after the approval of the dissolution of the corporation by the Commission, unless allowed by the last stockholders representing at least majority of the outstanding capital stock of the dissolved firm.*

15. *Registrant corporations or partnership shall submit a letter undertaking to change their corporate or partnership name in case another person or firm has acquired a prior right to the use of the said firm name or the same is deceptively or confusingly similar to one already registered unless this undertaking is already included as one of the provisions of the articles of incorporation or partnership of the registrant.*

*These guidelines shall take effect fifteen (15) days after publication in a newspaper of general circulation.*

*Mandaluyong City October 24, 2000*

*(SGD) LILIA R. BAUTISTA"*  
*Chairperson*

For information and guidance.

  
NESTOR A. ESPENILLA, JR.  
Deputy Governor

21 January 2008