Securities and Exchange Commission PHILIPPINES

SEC MEMORANDUM CIRCULAR NO. 10
Series of 2016

TO	:	**ALL CONCERNED**
SUBJECT	:	**GUIDELINES ON THE ISSUANCE OF CERTIFICATION ON THE NATIONALITY OF NON-STOCK CORPORATIONS**

The Commission *En Banc*, in its Resolution No. 433, series of 2016 dated 30 June 2016, resolved to issue guidelines on the issuance of certification on the nationality of non-stock corporations as follows:

1. A "Non-stock" corporation registered with the Commission is a Philippine National:
   a. If all its members are citizens of the Philippines; or
   b. If at least sixty (60%) percent of its members entitled to vote are citizens of the Philippines; or
   c. If at least sixty (60%) percent of its members' total number of votes as broadened in the By-laws are held by citizens of the Philippines; or
   d. If all members of a foreign non-stock corporation licensed to do business by the Commission are citizens of the Philippines.

2. A certification on the nationality of a non-stock corporation shall be issued upon request to the Commission's Company Registration and Monitoring Department for a fee in the in the amount of Five Thousand (Php5,000.00) Pesos.

3. The Corporate Secretary shall submit the following:
   a. Membership Book duly registered with the SEC;
   b. Sworn certified list of members indicating thereon their nationalities; and
   c. Sworn certification executed by the Corporate Secretary on voting power of the members.

4. This Memorandum Circular shall take effect immediately after its publication in a newspaper of general circulation.

July 28 2016, Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson

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