

NON-STOCK, NON-PROFIT CORPORATIONS, INCLUDING NGOs, ENGAGED IN MICROFINANCE ACTIVITIES/OPERATIONS

SEC MEMORANDUM CIRCULAR NO. 2, S. 2006, January 18, 2006

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All non-stock, non-profit corporations, including nongovernment organizations (NGOs), that intend to engage in microfinance activities in the Philippines shall:

state in the purpose clause of their Articles of Incorporation that they shall conduct microfinance operations pursuant to Republic Act No. 8425, the Social Reform and Poverty Alleviation Act;

include “microfinance operations pursuant to RA 8425” in the purposes box of their General Information Sheet (GIS).

NGOs, as defined by RA 8425, refer to “duly registered non-stock, non-profit organizations focusing on the upliftment of the basic or disadvantaged sectors of society by providing advocacy, training, community organizing, research, access to resources and other similar activities”.

The non-stock, non-profit corporations presently engaged in microfinance operations in the Philippines are hereby directed to file with the Commission within thirty (30) days from the effective date of this Memorandum Circular the appropriate documents, such as amended Articles of Incorporation (AAI) and GIS, which will show compliance with the information requirements enumerated in the past preceding paragraph.

The failure to file the AAI and GIS within the prescribed period shall make the parties concerned liable for the penalties provided by law.

This Memorandum Circular shall take effect fifteen (15) days after its publication in a newspaper of general circulation.

Adopted: 18 Jan. 2006

(SGD.) FE B. BARIN
Chairperson

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