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PROCESSING OF APPLICATIONS UNDER THE FOREIGN INVESTMENTS ACT OF 1991 (FIA)

SEC MEMORANDUM CIRCULAR NO. 10, May 18, 1999

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In line with the current thrust of the government to promote and attract foreign investments and pursuant to the established policy of the Commission to expedite processing of registration papers of corporations and partnership, the function of examining and verifying the cash paid-up capital of new domestic corporations applying under FIA and those other entities whose foreign equity is more than 40% of the outstanding capital stock is hereby transferred from the Examiners and Appraisers Department to the Foreign Investments Division of the Corporate and Legal Department of this Commission.

This Memorandum Circular shall take effect immediately.

Adopted: 18 May 1999

(SGD.) PERFECTO R. YASAY, JR.
Chairman

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