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NEW PAID-UP CAPITAL REQUIREMENT

SEC AD HOC PRE-NEED MEMORANDUM CIRCULAR NO. 02, September 14, 2000

Read online (full-text search, related cases, audio case brief): https://batas.org/library/513990a1d176/

For the information of all issuers of pre-need plans, SEC-IRD Memo Circular No. 2, Series of 1997 has been revoked to provide for a new paid up capital requirement and capital build up, to wit:

Any new corporation applying for a license to act as issuers of pre-need plans must have a minimum paid up capital of P100 million. However, existing pre-need plan issuers with paid-up capital of less than P100 million are required to build the same within a period of one (1) year from the issuance of this circular without prejudice to the Commission increasing the same.

Pre-Need plan companies incurring difficulties in complying with the minimum paid up capital are encouraged to merge with other pre-need companies to comply with said requirement within the same period.

For strict compliance.

Adopted: 14 September 2000

(SGD.) LILIA R. BAUTISTA
Chairman
Securities and Exchange Commission

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