

REGULAR PROCESSING OF APPLICATIONS FOR INCORPORATION OF STOCK CORPORATIONS WITH CASH PAID-IN CAPITAL

SEC MEMORANDUM CIRCULAR NO. 10, S. 2000, June 20, 2000

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In line with the current thrust of the Commission to expedite the processing of applications for incorporation, the cash paid-in capital of all stock corporation shall no longer be examined and verified by the Examiners and Appraisers Department. After receipt by the Records Division the articles of incorporation shall be forwarded directly to the Corporate and Legal Department.

After registration of stock corporations, the cash payment to their subscribed capital stock shall be post-audited by the Supervision and Monitoring Department.

This Memorandum Circulars shall take effect immediately.

Adopted: 20 June 2000

(SGD.) LILIA R. BAUTISTA

Chairman

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