

COMPLIANCE WITH YEARLY INCREASE IN CAPITALIZATION/PAID-UP CAPITAL

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In relation to the yearly increase in capitalization/paid-up capital as provided under Section 2 Rule I Part II of the POEA Rules and Regulations Governing the Recruitment and Employment of Landbased Filipino Workers/Seafarers and Memorandum Circular No. 3, series of 2017, all licensed agencies are reminded to submit proofs for the second yearly increase in capitalization/paid up capital on or before April 30, 2018 for the landbased sector and September 4, 2018 for the seabased sector.

The documentary requirements are as follows:

A. For corporations and partnership

- Treasurer's Affidavit on the additional authorized subscribed and paid-up capital stock requirements/Joint Affidavit of partners on the additional partners' contribution;
- Bank certification showing an additional deposit of at least Php750,000.00, with authority to examine the bank account;
- Amended Articles of Partnership/Incorporation providing for the increase of the authorized capital of Five Million Pesos (Php5,000,000.00) and paid up capital to a minimum of Three Million Five Hundred Thousand Pesos (Php3,500,000.00); and
- Certification issued by the Securities and Exchange Commission (SEC) on the current paid-up capital of the corporation/partnership showing the increase of at least Php3,500,000.00.

B. For single proprietorship

- Audited Financial Statement and ITR for the current year duly received by the Bureau of Internal Revenue (BIR) showing equity of not less than Three Million Five Hundred Thousand Pesos (Php3,500,000.00); and
- Bank certificate showing a deposit of at least Php750,000.00 additional capital, with authority to examine the bank account.

Agencies that have fully complied with the required capitalization/paid-up capital are reminded to submit a Certification issued by the SEC on the present paid-up capital of the corporation/partnership, or the Audited financial statement and bank certificate, in the case of single proprietorship.

Agencies that fail to comply with the requirement shall be meted with suspension of license in accordance with Section 41(c)/Section 42(c) Rule III Part II of both POEA Rules.

For strict compliance.

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Administrator

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