

PAID-UP CAPITAL REQUIREMENT FOR EXISTING PRE-NEED COMPANIES

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In conformity with Rule 2 and other pertinent provisions of the Rules on the Registration and Sale of Pre-Need Plans under Section 16 of the Securities Regulation Code, the guidelines on the minimum paid-up capital requirement of existing pre-need companies are approved as follows:

A. Existing Pre-Need Companies

Paid-Up Capital

1) With traditional education plans

P100,000,000

2) With three-type plans

100,000,000

3) With two-type plans

75,000,000

4) With one-type plan

50,000,000

B. Pre-need companies selling two to three types of pre-need plans with a minimum paid-up capital of P50 million but below P75 million shall be authorized to sell only one plan type. The pre-need companies concerned shall indicate their choice of plan type no later than May 7, 2002. However, pre-need companies are not precluded from infusing the required paid-up capital to enable such companies to sell the plan types they have been previously authorized to sell. This shall also apply to companies selling traditional plans but do not meet the P100 million paid-up requirement.

C. Pre-need companies with paid-up capital below P50 million shall have a non-extendible period of up to May 30, 2002 to put up the capital deficiency for a P50 million paid-up capital requirement for a one-type plan. Failure to comply will be a ground for suspension of permit to sell.

D. The minimum paid-up capital of new pre-need corporations shall remain at P100 million regardless of plan types.

For strict compliance.

Adopted: 30 April 2002

(SGD.) LILIA R. BAUTISTA
Chairperson
Securities Exchange Commission

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