REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

PHILIPPINE CENTENNIAL
1898 - 1998
100
KALAYAAN

Memorandum Circular No. 4
Series of 2003

TO : ALL CONCERNED
RE : REVOCATION OF CERTIFICATE OF REGISTRATION OF CORPORATIONS

Pursuant to the Corporation Code, P.D. 902-A, as amended, Rule II of the SEC Rules on Revocation of the Certificate of Registration of Corporations, Series of 1992, is hereby amended to read as follows:

"Section 3. A show cause order shall be sent by registered mail to the executive officers or any of the directors/trustees of respondent corporation at their last known address directing them:

a.) to appear before the Commission at a hearing on the date, time and at the place stated in the order. If respondent corporation failed to appear at the hearing and within thirty (30) days thereof, failed to submit any justification why its certificate of registration should not be revoked, the Commission shall, after lapse of the above-mentioned period, consider the corporate registration of respondent corporation as revoked; or

b.) to show cause within thirty (30) days from receipt thereof why its certificate of registration should not be revoked. Otherwise, the certificate of registration of respondent corporation shall be deemed revoked after the lapse of thirty (30) days from the date of notice or publication.

In cases where the Commission may deem practicable considering the great number or unknown addresses of corporations involved, the show cause order shall be published once in a newspaper of general circulation.

Section 4. The hearing officer assigned to conduct hearing shall administer oaths and receive evidence(s) which are deemed relevant and material.

Section 5. The proceedings for revocation of certificate of registration shall be summary in nature.

Section 7. The respondent corporation shall have thirty (30) days from the date of revocation within which to file a motion for reconsideration, otherwise the revocation order shall be final and executory.

Section 8. A fee of One Thousand Pesos (P1,000.00) shall be charged for every motion for reconsideration or appeal."

These amendments shall take effect fifteen (15) days after their publication in a newspaper of general circulation in the Philippines.

Mandaluyong City, Metro Manila.

March 28, 2003.

LILIA R. BAUTISTA
Chairperson