Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

MEMORANDUM CIRCULAR No. 6
Series of 2012

TO ALL CONCERNED:

Consistent with the objectives of Republic Act 9485 (otherwise known as the Anti Red Tape Act of 2007), the Commission, in its en banc meetings on July 12 and July 27, 2012, resolved to dispense with the following requirements in the registration activities set forth below:

1. **BANK CERTIFICATE OF DEPOSIT** - for the registration of the Articles of Incorporation of new corporations where the subscription to the authorized capital stock is paid in cash; if a portion of the subscription is other than cash, the non-cash subscription shall be proven by the appropriate supporting documents;

2. **SPECIAL AUDIT REPORT** – for applications to increase the authorized capital stock of corporations where the subscription to the increase is paid in cash except (a) listed companies, (b) public companies as defined in the Securities Regulation Code, (c) companies that offer or sell securities to the public, and (d) where the payment to the subscription to the increase is more than P10 million;

   In lieu of such report, a notarized Subscription Contract between the stockholder/s and treasurer stating the number of additional shares subscribed to and paid for shall be submitted by the corporation.

3. **PRIMARY ENTRY** – for Deed of Assignment in the registration of new corporations or increase in the authorized capital stock where land or real estate property is offered as consideration for subscription to shares of stock.

This Memorandum Circular shall take effect immediately.

August 15, 2012, Mandaluyong City.

Teresita J. Herbosa
Chairperson