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

MEMORANDUM CIRCULAR No. 8
Series of 2012

To facilitate the amendment of corporate and partnership names, the Commission En Banc, in its meeting on September 27, 2012, resolved to amend SEC Memorandum Circular No. 5, Series of 2008 (Guidelines and Procedures on the Use of Corporate and Partnership Names) as follows:

1. **Amendment of the first paragraph of Section 17** of the said Circular from:

   "17. At the time of its registration, a corporation or partnership shall submit an affidavit containing an unqualified undertaking to change its name immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name or contrary to public morals, good customs or public policy. The affidavit shall be signed by at least two incorporators or partners in the form prescribed by the Commission. This affidavit shall not be required if the undertaking is already included as one of the provisions of the Articles of Incorporation or Partnership of the registrant."

   to –

   "17. At the time of its registration, a corporation or partnership shall submit an affidavit containing an unqualified undertaking to change its name, as originally registered or as amended thereafter, immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name or contrary to public morals, good customs or public policy. The affidavit shall be signed by at least two incorporators or partners in the form prescribed by the Commission. This affidavit shall not be required if the undertaking is already included as one of the provisions of the Articles of Incorporation or Partnership of the registrant."

2. **Deletion of the last paragraph of Section 17** of the said Circular which reads "In the case of amendment of the corporate name of an existing company or partnership, the affidavit shall be signed by any of the directors or partners.

In view of the foregoing amendments, the relevant undertaking required to be included in the Articles of Incorporation shall be written in the following manner:

> "That we, on behalf of the said corporation/partnership, hereby undertake to change its corporate/partnership name, as herein provided or as amended thereafter, immediately upon receipt of notice or directive from the Commission that another corporation, partnership or person has acquired a prior right to the use of that name or that the name has been declared as misleading, deceptive, confusingly similar to a registered name or contrary to public morals, good customs or public policy."

This Memorandum Circular shall be effective immediately.

October 8, 2012, Mandaluyong City.

Teresita J. Herbosa
Chairperson