Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, City of Mandaluyong

6 June 2008

Philippine Buddhist Society
c/o Atty. Antonio C. O. Salva
213 Biak na Bato St., Little Baguio
Metro Manila

SEC Opinion No. 08-15
Term of Existence of Religious Society

Sir:

This pertains to your letter dated 30 March 2007 requesting confirmation that the Philippine Buddhist Society, Incorporated being a religious corporation has an unlimited corporate term.

It appears that the Philippine Buddhist Society, Incorporated is a registered religious society under SEC Registration No. 15772 dated August 18, 1959. It was registered for the administration of the temporalities or management of the properties or estates of the church.

Please be informed that both Section 116 of the new Corporation Code of the Philippines (Batas Pambansa Blg. 68) and Sec. 160 of the old Corporation Law (Act 1459) do not provide for a term of existence of religious corporations whether classified as corporation sole or corporation aggregate. As such, the law intends that religious corporations may exist perpetually (SEC Opinion dtd. December 10, 1981, *Atty Benjamin Teodoro*). In another opinion, the Commission opined that the law never intended to limit the corporate life of religious corporations. (SEC Opinion dtd. May 15, 1991, *Atty. Eduardo D. Estores*). Therefore, considering that the Articles of Incorporation of the above-named religious corporation do not provide for a limitation of its corporate term, it shall be understood that the corporation intended to exist for an indefinite period. (SEC Opinion dtd. October 23, 1995, *United Evangelical Church of the Philippines)*. Moreover, " a corporate aggregate can exist for an indefinite period, unless sooner dissolved or revoked in accordance with law, due to the absence of specific corporate term provision in its articles of incorporation." (SEC Opinion dtd. November 28,2004, *Ferrer and Ferrer Law Office*).

We hereby confirm your view that a religious corporation has an unlimited corporate term unless otherwise so provided in the corporation's articles of incorporation.

Very truly yours,

VERNETTE G. UMALI-PACO
General Counsel

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