Republic of the Philippines
Department of Finance
Securities and Exchange Commission

OFFICE OF THE GENERAL COUNSEL

17 September 2019

**SEC-OGC Opinion No. 19-38**
Re: Corporate Term of Corporation Sole

**BELLO VALDEZ CALUYA & FERNANDEZ LAW OFFICE**
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4 ADB Avenue corner P. Poveda Drive
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**Attention:** **ATTY. MA. MELVA E. VALDEZ**
**ATTY. MA. MERCEDES C. FELICIANO**

Attorneys:

This refers to your letter dated 22 January 2019 requesting for an opinion on whether the corporate term of Colegio de San Jose is limited to fifty (50) years or is perpetual.

In your letter, you represented that Colegio De San Jose is a corporation sole existing under the laws of the Philippines and was duly registered with the Securities and Exchange Commission on 01 March 1915 with SEC registration No. PW00000799. Hence, your query.

The corporate term of Colegio de San Jose is perpetual. In a previous opinion issued under the Corporation Code,[1] the Commission held, to wit:

> "The corporate term of a religious corporation is not required to be specified in its articles of incorporation under the old Corporation Law, the applicable law when the church was incorporated. **While the present Corporation Code provides a term for corporations in general, this does not apply to religious corporations. The Corporation Code has specific provisions for religious corporations, set out in Title XIII on Special Corporations, particularly on Sections 110 and 116, both of which do not provide for a term of existence of religious corporations, whether classified as corporation sole or religious society.** The law never intended to limit the corporate life of religious corporations.

[1] Batas Pambansa Blg. 68, effective on May 1, 1980

Hence, they may be allowed to exist perpetually."[2] (Emphasis ours)

The rule is the same under Chapter II, Title XIII of the Revised Corporation Code (RCC)[3] on religious corporations. In fact, under the RCC, corporations now have perpetual existence unless their articles of incorporation provide otherwise.[4]

It shall be understood that the foregoing opinion is rendered based solely on the facts and circumstances disclosed and relevant solely to the particular issue raised therein. It shall not be used in the nature of a standing rule binding upon the Commission in other cases or upon the courts whether of similar or dissimilar circumstances.[5] If, upon further inquiry or investigation, it will be disclosed that the facts relied upon are different, this opinion shall be rendered void.

Please be guided accordingly.

**CAMILO S. CORREA**
*General Counsel*

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[2] SEC Opinion dated 10 July 2014 addressed to Atty. Glicerio P. Santos IV.
[3] Republic Act No. 11232, effective on February 23, 2019.
[4] Section 11 of Republic Act No. 11232
[5] SEC Memorandum Circular 2003-15, No.7