



Outsourcing brief

October - December 2013



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Official 2014 holidays

The Office of the President, through Proclamation No. 665, released the list of holidays (regular and special) for the year 2014, as shown in the tables.

The proclamations declaring national holidays for the observance of Eid'l Fitr and Eidul Adha shall be issued after the approximate dates of the Islamic holidays have been determined in accordance with the Islamic calendar (Hijra) or the lunar calendar, or upon Islamic astronomical calculations. The National Commission of Muslim Filipinos (NCMF) will inform the Office of the President on which days the holidays will fall.

(Presidential Proclamation No. 665, Series 2013)

Regular holidays	
New Year's Day	January 1 (Wednesday)
Araw ng Kagitingan	April 9 (Wednesday)
Maundy Thursday	April 17
Good Friday	April 18
Labor Day	May 1 (Thursday)
Independence Day	June 12 (Thursday)
National Heroes Day	August 25 (Last Monday of August)
Bonifacio Day	November 30 (Sunday)
Christmas Day	December 25 (Thursday)
Rizal Day	December 30 (Tuesday)

Special (non-working) days	
Chinese New Year	January 31 (Friday)
Black Saturday	April 19
Ninoy Aquino Day	August 21 (Thursday)
All Saints Day	November 1 (Saturday)
Additional special (non-working) days	December 24 (Wednesday) December 26 (Friday)
Last day of the year	December 31 (Wednesday)

Special holiday (for all schools)	
EDSA Revolution Anniversary	February 25 (Tuesday)



BIR updates

Disallowance of expenses not subjected to withholding tax

The Bureau of Internal Revenue (BIR) issued Revenue Regulations No. (RR) 12-2013 amending the requirements for deductibility of expenses. Sec. 2.58.5 as amended now reads:

“Sec. 2.58.5. Requirements for Deductibility. – Any income payment which is otherwise deductible under the Code shall be allowed as a deduction from the payor’s gross income only if it is shown that the income tax required to be withheld has been paid to the Bureau in accordance with Sections 57 and 58 of the Code.

No deduction will also be allowed notwithstanding payments of withholding tax at the time of the audit investigation or reinvestigation/ reconsideration in cases where no withholding of tax was made in accordance with Sections 57 and 58 of

the Code.”

With this amendment, no deduction shall be allowed on expenses even if the withholding tax due on the failure to withhold on the income payment is made during the course of the BIR examination. Should the BIR discover upon audit that the required withholding tax on the income payment made was not paid, the concerned taxpayer should be liable to pay the deficiency withholding tax (including interest and surcharge) and the deficiency income tax as a result of the disallowed deduction.

RR 12-2013 was published on July 13, 2013 and became effective on July 28, 2013.

Further extension of validity of unused/unissued principal and supplementary receipts/invoices printed prior to January 18, 2013

The BIR issued Revenue Memorandum Circular No. (RMC)

52-2013 to clarify the validity of unused/unissued principal and supplementary official receipts and invoices, as follows:

1. Principal and supplementary receipts/invoices with Authority to Print (ATP) dated prior to January 1, 2011- will not be extended. These shall be valid until August 30, 2013.
2. Principal and supplementary receipts/invoices with ATP dated January 1, 2011 to January 17, 2013 - These shall be valid until October 31, 2013 provided that the new ATP was issued on or before August 30, 2013. If the application for the new ATP was filed after April 30, 2013, it shall be deemed to have been filed out of time and subject to P1,000 penalty.

In case of principal and supplementary receipts/invoices

that can be used until October 31, 2013, the term “valid until October 31, 2013 only” shall be stamped prominently on the face of the receipts or invoices (original and duplicate copies).

To ensure compliance with the new ATP/invoicing requirement, the BIR shall conduct a tax compliance verification drive by matching the taxpayers’ database against the ATPs issued as of January 18, 2013. Moreover, a certified true copy of the ATP shall be included as attachment in any application for tax clearance. Hence, the non-submission of the ATP shall be grounds for non-issuance of tax clearance.

For the full versions of the Revenue Regulations and the Revenue Memorandum Circular, please refer to the BIR website: www.bir.gov.ph.

Pag-IBIG update

Pag-IBIG Call Center now open 24/7

In line with its firm commitment to provide personalized and efficient service to its members and clients, the Pag-IBIG Fund launched its *Isang Linggong Pag-IBIG* hotline, SMS, and email facilities.

Members and clients can now get in touch with the Fund 24/7 to ask about housing programs, Short-Term Loan (STL) Program, their STL balance, if any, their Membership Identification Number (MID) and Membership Savings, by calling Pag-IBIG's customer service personnel through phone number 724-4244, by texting 0917-8884363/0918-8984363, or by emailing publicaffairs@pagibigfund.gov.ph.

Aside from these contact points, Pag-IBIG now also offers chat facilities – pagibigchat@yahoo.com and pagibigchat1@yahoo.com – that

are available Monday to Friday, excluding holidays, from 8am to 5pm.

Members and clients may also visit Pag-IBIG at its Facebook page (facebook.com/pagibigfundofficial) or view its TV commercials and other videos at the Pag-IBIG YouTube channel to stay up-to-date on the Funds' programs and activities. Other information may also be accessed through the website at www.pagibigfund.gov.ph.



pagibigchat@yahoo.com
pagibigchat1@yahoo.com



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www.pagibigfund.gov.ph



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DOLE update

Wage increase granted in NCR

The Regional Tripartite Wages and Productivity Board of the National Capital Region (NCR) granted the following to all minimum wage workers in the private sector in the region, which covers the cities of Caloocan, Las Piñas, Makati, Malabon, Mandaluyong, Manila, Marikina, Muntinlupa, Parañaque, Pasay, Pasig, Quezon, San Juan, Taguig, and Valenzuela and the municipalities of Navotas and Pateros:

- a. Effective October 4, 2013, P10 per day basic wage increase
- b. Effective January 2014, integration of P15 Cost-of-Living-Allowance (COLA) from the P30 COLA under Wage Order No. NCR-17.

DAILY MINIMUM WAGE RATES National Capital Region (NCR) Per Wage Order No. NCR-18					
Effective 4 October 2013					
Sector/Industry	Basic wage	Basic wage increase	New basic wage	COLA	New wage rates
Non-agriculture	P 426.00	P 10.00	P 436.00	P 30.00	P 466.00
Agriculture (Plantation and non-plantation)	P 389.00	P 10.00	P 399.00	P 30.00	P 429.00
Private hospitals with bed capacity of 100 or less	P 389.00	P 10.00	P 399.00	P 30.00	P 429.00
Retail/Service establishments employing 15 workers or less	P 389.00	P 10.00	P 399.00	P 30.00	P 429.00
Manufacturing establishments regularly employing less than 10 workers	P 389.00	P 10.00	P 399.00	P 30.00	P 429.00
Effective 4 October 2013					
Non-agriculture	P 436.00	P 15.00	P 451.00	P 15.00	P 466.00
Agriculture (Plantation and non-plantation)	P 399.00	P 15.00	P 414.00	P 15.00	P 429.00
Private hospitals with bed capacity of 100 or less	P 399.00	P 15.00	P 414.00	P 15.00	P 429.00
Retail/Service establishments employing 15 workers or less	P 399.00	P 15.00	P 414.00	P 15.00	P 429.00
Manufacturing establishments regularly employing less than 10 workers	P 399.00	P 15.00	P 414.00	P 15.00	P 429.00

The basis for the computation of the average daily rate - ADR (which is used in computing overtime, night differential, bonuses, etc.) is the basic salary. Effectively, the integration of the COLA into the basic salary increases the ADR of the affected employees.

For the full version of the Wage Order, please refer to the website of the NWPC: www.nwpc.dole.gov.ph

PhilHealth updates

PhilHealth Advisory No. 10-04-2013: PhilHealth Express Office operations in malls

Pursuant to the release of Office Order No. 0105, s2013, PhilHealth advised its members that the PhilHealth Express offices located in malls will now be open seven days a week from Monday to Sunday, except regular holidays and in consonance with the operating hours of the malls where they are located.

However, members are also advised that beginning October 15, 2013, PhilHealth Express Offices located inside malls shall no longer accept premium payments. All members/employers who wish to pay premium contributions shall be referred to the nearest Accredited Agent (ACA) located within the mall premises.

Further inquiries may be referred to the PhilHealth Call Center at (02) 441-7442 or any of the nearest PhilHealth Regional and Local Health Insurance Offices.

PhilHealth Circular No. 27, s2013: CY2014 PhilHealth Premium Contribution for the employed sector

Pursuant to PhilHealth Board Resolution No. 1677, s2012, PhilHealth partially deferred the implementation of the full increases in premium contributions across all membership sectors for CY2013. By virtue thereof and through the authority of PhilHealth Board Resolution No. 1842, s2013, the PhilHealth Circular No. 27, s2013 was issued to prescribe the new premium contribution effective January 2014.

The Circular shall apply to the employed sector membership of the National Health Insurance Program (NHIP). The salary brackets for the employed sector shall be adjusted starting January 2014 with the following considerations:

1. The premium rate shall be 2.5%.
2. Salary bracket shall still be used.
3. Salary bracket floor shall start at P8,000.
4. Salary bracket ceiling shall be pegged at P35,000.



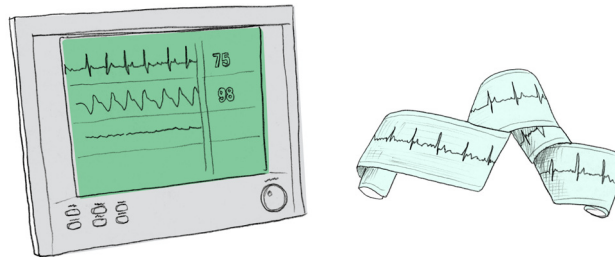
PhilHealth updates

Salary bracket	Salary range	Salary base	Total monthly premium	Employee share	Employer share
1	8,999.99 and below	8,000.00	200.00	100.00	100.00
2	9,000.00 - 9,999.99	9,000.00	225.00	112.50	112.50
3	10,000.00 - 10,999.99	10,000.00	250.00	125.00	125.00
4	11,000.00 - 11,999.99	11,000.00	275.00	137.50	137.50
5	12,000.00 - 12,999.99	12,000.00	300.00	150.00	150.00
6	13,000.00 - 13,999.99	13,000.00	325.00	162.50	162.50
7	14,000.00 - 14,999.99	14,000.00	350.00	175.00	175.00
8	15,000.00 - 15,999.99	15,000.00	375.00	187.50	187.50
9	16,000.00 - 16,999.99	16,000.00	400.00	200.00	200.00
10	17,000.00 - 17,999.99	17,000.00	425.00	212.50	212.50
11	18,000.00 - 18,999.99	18,000.00	450.00	225.00	225.00
12	19,000.00 - 19,999.99	19,000.00	475.00	237.50	237.50
13	20,000.00 - 20,999.99	20,000.00	500.00	250.00	250.00
14	21,000.00 - 21,999.99	21,000.00	525.00	262.50	262.50
15	22,000.00 - 22,999.99	22,000.00	550.00	275.00	275.00
16	23,000.00 - 23,999.99	23,000.00	575.00	287.50	287.50
17	24,000.00 - 24,999.99	24,000.00	600.00	300.00	300.00
18	25,000.00 - 25,999.99	25,000.00	625.00	312.50	312.50
19	26,000.00 - 26,999.99	26,000.00	650.00	325.00	325.00
20	27,000.00 - 27,999.99	27,000.00	675.00	337.50	337.50

PhilHealth updates

Salary bracket	Salary range	Salary base	Total monthly premium	Employee share	Employer share
21	28,000.00 - 28,999.99	28,000.00	700.00	350.00	350.00
22	29,000.00 - 29,999.99	29,000.00	725.00	362.50	362.50
23	30,000.00 - 30,999.99	30,000.00	750.00	375.00	375.00
24	31,000.00 - 31,999.99	31,000.00	775.00	387.50	387.50
25	32,000.00 - 32,999.99	32,000.00	800.00	400.00	400.00
26	33,000.00 - 33,999.99	33,000.00	825.00	412.50	412.50
27	34,000.00 - 34,999.99	34,000.00	850.00	425.00	425.00
28	35,000.00 - and up	35,000.00	875.00	437.50	437.50

With the new schedule, PhilHealth members shall be entitled to in-patient hospital care including all case rate packages and catastrophic illnesses in the Case Type Z Benefit Package, out-patient coverage and other special benefit packages under the NHIP.



PhilHealth updates

PhilHealth Circular No. 28, s2013: The New PhilHealth Member Registration Form (PMRF)

PhilHealth has released a new PhilHealth Member Registration Form (PMRF), which all prospective and existing members of NHIP shall use. The PMRF is consistent with the new membership categories as stated in Section 5 of the Implementing Rules and Regulations (IRR) of the National Health Insurance Act of 2013.

According to Section 9 of the same IRR, a properly accomplished PMRF, which includes the information of the declared qualified legal dependents, will be sufficient for registration of prospective members and updating of existing members, regardless of their membership. The PMRF shall be duly certified by the member as to the truthfulness and accuracy of

the information provided. However, if warranted, the Corporation may require submission of supporting documents.

For the full versions of the PhilHealth Advisory Circulars and to download the new PMRF, please refer to the PhilHealth website: www.philhealth.gov.ph.

PhilHealth Circular No. 22, s2013: Properly filled-out PhilHealth Member Registration Form (PMRF) as the sole requirement for the enrolment/registration of PhilHealth principal members

In order to simplify its enrolment procedures, PhilHealth mandated that all prospective members, regardless of membership category, will only need to submit a properly filled-out PhilHealth Member Registration Form (PMRF) to

any PhilHealth Office or through the on-line facility to register as a PhilHealth member. New members will be issued a permanent PhilHealth Identification Number (PIN), which shall be used for paying premium contributions and for any other PhilHealth transactions.



SSS updates

SSS Circular No.10, s2013: Schedule of contributions effective January 2014

Pursuant to the approval of the increase in the contribution rate, from 10.4% to 11%, and the maximum monthly salary credit (MSC) from P15,000 to P16,000, that shall be effective for the applicable month of January 2014 as per SSS Resolution No. 711, 2013 dated September 20, 2013, the Social Security System (SSS) issued the revised schedule of contributions, including the additional MSCs and corresponding amount of contributions. The additional 0.6% in the contribution rate shall be shouldered equally by the employer (ER) and employee (EE) who shall pay at 7.37% (from 7.07%) and 3.63% (from 3.33%), respectively. Self-employed/voluntary/Overseas Filipino Worker (OFW) members shall pay at the total rate of 11%.

SCHEDULE OF SS AND EC CONTRIBUTIONS Effective for the applicable month of January 2014									
Range of compensation	MONTHLY SALARY CREDIT*	EMPLOYER - EMPLOYEE							SE/VM/OFW
		SOCIAL SECURITY			EC	TOTAL CONTRIBUTION			Total Contribution
		ER	EE	TOTAL	ER	ER	EE	TOTAL	
1,000 - 1,249.99	1.000	73.70	36.30	110.00	10.00	83.70	36.30	120.00	110.00
1,250 - 1,749.99	1.500	110.50	54.50	165.00	10.00	120.50	54.50	175.00	165.00
1,750 - 2,249.99	2.000	147.30	72.70	220.00	10.00	157.30	72.70	230.00	220.00
2,250 - 2,749.99	2.500	184.20	90.80	275.00	10.00	194.20	90.80	285.00	275.00
2,750 - 3,249.99	3.000	221.00	109.00	330.00	10.00	231.00	109.00	340.00	330.00
3,250 - 3,749.99	3.500	257.80	127.20	385.00	10.00	267.80	127.20	395.00	385.00
3,750 - 4,249.99	4.000	294.70	145.30	440.00	10.00	304.70	145.30	450.00	440.00
4,250 - 4,749.99	4.500	331.50	163.50	495.00	10.00	341.50	163.50	505.00	495.00
4,750 - 5,249.99	5.000	368.30	181.70	550.00	10.00	378.30	181.70	560.00	550.00
5,250 - 5,749.99	5.500	405.20	199.80	605.00	10.00	415.20	199.80	615.00	605.00
5,750 - 6,249.99	6.000	442.00	218.00	660.00	10.00	452.00	218.00	670.00	660.00
6,250 - 6,749.99	6.500	478.80	236.20	715.00	10.00	488.80	236.20	725.00	715.00
6,750 - 7,249.99	7.000	515.70	254.30	770.00	10.00	525.70	254.30	780.00	770.00
7,250 - 7,749.99	7.500	552.50	272.50	825.00	10.00	562.50	272.50	835.00	825.00
7,750 - 8,249.99	8.000	589.30	290.70	880.00	10.00	599.30	290.70	890.00	880.00
8,250 - 8,749.99	8.500	626.20	308.80	935.00	10.00	636.20	308.80	945.00	935.00
8,750 - 9,249.99	9.000	663.00	327.00	990.00	10.00	673.00	327.00	1,000.00	990.00
9,250 - 9,749.99	9.500	699.80	345.20	1,045.00	10.00	709.80	345.20	1,055.00	1,045.00

SSS updates

SCHEDULE OF SS AND EC CONTRIBUTIONS Effective for the applicable month of January 2014									
Range of compensation	MONTHLY SALARY CREDIT*	EMPLOYER - EMPLOYEE							SE/VM/OFW
		SOCIAL SECURITY			EC	TOTAL CONTRIBUTION			Total Contribution
		ER	EE	TOTAL	ER	ER	EE	TOTAL	
9,750 - 10,249.99	10.000	736.70	363.30	1,100.00	10.00	746.70	363.30	1,110.00	1,100.00
10,250 - 10,749.99	10.500	773.50	381.50	1,155.00	10.00	783.50	381.50	1,165.00	1,155.00
10,750 - 11,249.99	11.000	810.30	399.70	1,210.00	10.00	820.30	399.70	1,220.00	1,210.00
11,250 - 11,749.99	11.500	847.20	417.80	1,265.00	10.00	857.20	417.80	1,275.00	1,265.00
11,750 - 12,249.99	12.000	884.00	436.00	1,320.00	10.00	894.00	436.00	1,330.00	1,320.00
12,250 - 12,749.99	12.500	920.80	454.20	1,375.00	10.00	930.80	454.20	1,385.00	1,375.00
12,750 - 13,249.99	13.000	957.70	472.30	1,430.00	10.00	967.70	472.30	1,440.00	1,430.00
13,250 - 13,749.99	13.500	994.50	490.50	1,485.00	10.00	1,004.50	490.50	1,495.00	1,485.00
13,750 - 14,249.99	14.000	1,031.30	508.70	1,540.00	10.00	1,041.30	508.70	1,550.00	1,540.00
14,250 - 14,749.99	14.500	1,068.20	526.80	1,595.00	10.00	1,078.20	526.80	1,605.00	1,595.00
14,750 - 15,249.99	15.000	1,105.00	545.00	1,650.00	30.00	1,135.00	545.00	1,680.00	1,650.00
15,250 - 15,749.99	15.500	1,141.80	563.20	1,705.00	30.00	1,171.80	563.20	1,735.00	1,705.00
15,750 - over	16.000	1,178.70	581.30	1,760.00	30.00	1,208.70	581.30	1,790.00	1,760.00

SSS updates

Self-employed/voluntary/OFW members who have already paid their contributions in advance for the applicable months of January 2014 onwards based on the old contribution schedule are advised as follows:

1. Those with advance payments at the minimum MSC of P1,000 (P5,000 for OFW members) shall settle underpayments amounting to P6 per month (P30 per month for OFW members); otherwise, such advance payment shall be deemed ineffective contributions.
2. Those with advance payments at an MSC other than the minimum may opt to pay the corresponding increase in contributions to retain posting at the same MSC; otherwise, such advance payment shall be posted at the applicable lower MSC.

Circular, please refer to the SSS website: www.sss.gov.ph.

SSS branches to open for members every Saturday

Starting October 26, 2013, SSS members can transact at SSS branches all over the country every Saturday as part of the agency's thrust to make SSS services more accessible to its membership.

Under the new schedule, SSS branches will be open to serve members from 8am to 5pm every Saturday, on top of their regular business hours Mondays to Fridays. The extended branch schedule aims to accommodate members who cannot transact at SSS branch offices during regular business hours on weekdays.

SSS has 132 branch offices nationwide

that serve over 30 million members and about 871,000 registered employers. SSS plans to create an additional 10 branches and increase the number of branch personnel to improve service delivery and enhance its accessibility to members and employers, especially with the continuing growth in SSS membership. Aside from the branch offices, SSS also has Service Offices in various malls nationwide that are open from Tuesdays to Saturdays from 10am to 6pm.



For the full version of the SSS

SEC updates

SEC MC No. 14, s2013: Amended guidelines covering the use of properties that require ownership registration as paid-up capital of corporation

The Securities and Exchange Commission (SEC) amended the guidelines covering the use of properties that require ownership registration as paid-up capital of corporation adopted by the Commission on November 15, 1994, to wit:

Paragraph 1.a, which provides:

- 1.a. Where the payment made is in the form of land, the corresponding shares of stock to be issued thereon shall be held in escrow by the Commission and shall be released only after proof of the transfer of the certificate of ownership thereon, in the name of the transferee-corporation, is submitted

to this Commission within ninety (90) days from the date of approval of the application extendible for justifiable reasons;

Shall be amended to read as follows:

- 1.b. Where the payment made consists of a property other than land, the applicant corporation shall submit to the Commission proof of the transfer of the registration thereon in the name of the transferee corporation within ninety (90) days from the date of the approval of the application extendible for justifiable reasons.

The addition of item 3 in the said guidelines to read as follows:

2. In the event of inability to comply with the aforesaid condition, the applicant corporation is not precluded

from filing a verified petition for substitution of payment or cancellation of the related application approved by the Commission in accordance with the 2006 SEC Rules of Procedure.

SEC MC No. 16, s2013: 2014 schedule of filing of AFS

The SEC will adopt the following measures in the filing of the annual financial statements (AFS) of companies whose fiscal year ends on December 31, 2013:

1. All corporations, including branch offices, representative offices, regional headquarters and regional operating headquarters of foreign corporations, that file their AFS at the Commission's Head Office in Mandaluyong City, Davao, Cebu, Iloilo and Baguio Extension Offices shall, depending on the last numerical digit of their SEC registration

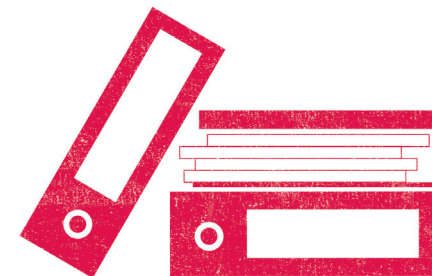
or license number, be governed by the following schedule in the filing period for 2014:

April 14, 15, 16, 17, 18	"1", "2"
April 21, 22, 23, 24, 25	"3", "4"
April 28, 29, 30, May 2	"5", "6"
May 5, 6, 7, 8, 9	"7", "8"
May 12, 13, 14, 15, 16	"9", "0"

2. The above filing schedule **shall not apply** to the following corporations:
 - a. Those whose fiscal year ends on a date other than December 31, 2013. These entities shall file their AFS within 120 calendar days from the end of their fiscal year.

SEC updates

- b. Those whose securities are listed on the Philippine Stock Exchange. These entities shall continue to observe the due date of filing of their AFS as attachment to their Annual Reports (SEC Form 17-A), in accordance with the Implementing Rules and Regulations of the Securities Regulation Code.
 - documents and that the audit of COA has just been concluded
 - ii. A letter from COA confirming the information provided in the above affidavit.
- c. Those whose AFS are being audited by the Commission on Audit (COA), provided that the following documents are attached to their AFS:
 - i. An affidavit signed by the President and Treasurer (or Chief Finance Officer, where applicable) attesting to the fact that the company timely provided COA with the financial statements and supporting
 - 3. Prior to April 14, 2014, all corporations may file their AFS regardless of the last numerical digit of their registration or license number.
 - 4. Late filings shall be accepted starting May 19, 2014 and shall be subject to the prescribed penalties, which shall be computed from the date of the last day of filing schedule stated in paragraph 1.
 - 5. Any filing of AFS before or after the scheduled dates shall not be accepted unless covered by paragraphs 2, 3 and 4 above.
- 6. The AFS, other than the consolidated financial statements, shall be stamped “received” by the BIR or its authorized banks, unless the BIR allows an alternative proof of submission for its authorized banks (e.g., bank slips).
 - may be found upon evaluation of the specific contents thereof.
 - All other circulars, memoranda and implementing rules and regulations that may be inconsistent with the foregoing provisions shall be deemed modified or amended accordingly.
- 7. The basic components as prescribed under SRC Rule 68, as amended, shall be presented for pre-screening. Failure to comply with any of the formal requirements under said rule, including the prescribed qualifications for independent auditors, shall be considered sufficient ground for the denial of the receipt of the financial statements. The acceptance and receipt by the Commission of the financial statements shall be without prejudice to the fines that may be imposed for any material deficiency or misstatement that



SEC updates

SEC MC No. 17, s2013: Guidelines on applications for re- registration of corporations with dissolved or revoked certificates of registration

The SEC amended Section 15 of SEC Memorandum Circular No. 5, s2008, also known as “Guidelines and Procedures on the Use of Corporate and Partnership Names,” as hereunder quoted:

“15. The name of a corporation or partnership that has been dissolved or whose registration has been revoked shall not be used by another corporation or partnership within three years from the approval of the dissolution or six years from the date of revocation, unless its use has been allowed at the time of the dissolution or revocation by the stockholders, members or partners who represent a majority of the outstanding capital stock or membership of the dissolved corporation or partnership, as the case may be.”

The foregoing provision with the approval of the pertinent amendments thereof shall now read as follows:

“15. The name of a corporation or partnership that has been dissolved or whose registration has been revoked shall not be used by another corporation or partnership within three years from the approval of the dissolution or six years from the date of revocation, unless its use has been allowed at the time of the dissolution or revocation by the stockholders, members or partners who represent a majority of the outstanding capital stock or membership of the dissolved corporation or partnership, as the case may be.

No application for re-registration of corporations with dissolved or revoked certificates of registration shall be processed by the Commission unless the application

is accompanied by the following documents:

1. Board resolution, executed and signed under oath by the hold-over board of directors/trustees of the dissolved or revoked corporation, attesting that:
 - a. The applicant for re-registration is a new corporation intending to use the name of the dissolved or revoked corporation (specifically identifying the corporate name and registration number)
 - b. The re-registration is approved by the majority vote of the directors or trustees and the vote of the stockholders representing the majority of the outstanding capital stock or membership
 - c. They shall include a statement in the articles of incorporation of the new corporation that the same is using the name of the dissolved or revoked corporation
 - d. If applicable, they will no longer file a petition to set aside the order of revocation
2. Latest General Information Sheet of the dissolved or revoked corporation, stamped “received” by the Commission
3. Affidavit, executed under oath by the hold-over corporate secretary, attesting that:
 - a. There are no properties owned by the dissolved or revoked corporation due for liquidation

SEC updates

- b. In case there are properties owned by the dissolved or revoked corporation, no property is transferred to the new corporation or, in case of stock corporations, used for subscription payment without undergoing corporate liquidation process

Upon approval of the re-registration, the certificate of registration to be issued to the new corporation shall indicate its new SEC registration number and pre-generated Tax Identification Number (TIN) as confirmation that the same is a separate and distinct entity from the dissolved or revoked corporation.

SEC MC No. 18, s2013: Posting of the ACGR in company websites

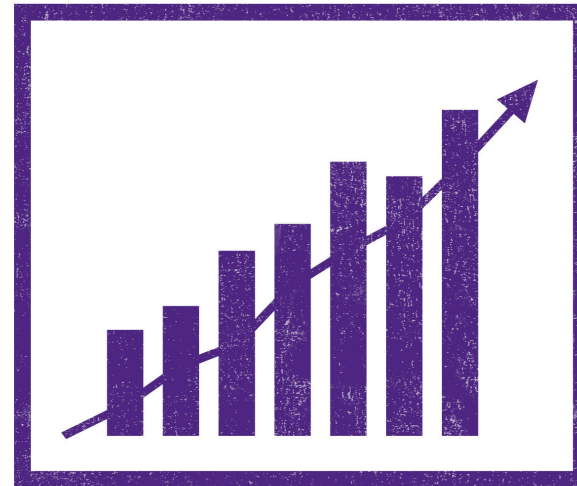
In line with the peer review process that is being undertaken by Corporate Governance (CG) experts within the ASEAN region, all publicly listed companies (PLCs) are mandated to post their Annual Corporate Governance Report (ACGR) in their respective websites in order to provide these CG experts with adequate source materials for the said review.

The posting of the ACGR shall be made in a separate entry from the company's Annual Report.

A basic penalty of P10,000 shall be imposed for non-compliance with

this Circular. Continuous failure of the company to comply shall subject it to a monthly penalty of P1,000 until the said report is posted.

For the full versions of the Memorandum Circulars, please refer to the SEC website: www.sec.gov.ph.



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