



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

MEMORANDUM CIRCULAR NO. 6
Series of 2015.

To : All concerned

Subject : Guidelines on the Use of Corporate Names of Corporations with Dissolved and Revoked Certificates of Registration

The Commission *En Banc* in its meeting on June 2, 2015, resolved to amend the following paragraph of SEC Memorandum Circular No. 21, Series of 2013 (Omnibus Guidelines and Procedures on the Use of Corporate and Partnership Names)—

"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 The name of a corporation or partnership that has been dissolved or whose registration has been revoked shall not be used by another corporation or partnership within three years from the approval of the dissolution or six years from the date of revocation,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:

- i. 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 (specially 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; and*
 - d) if applicable, they will no longer file a petition to set aside the order of revocation.**
- ii. Latest General Information Sheet of the dissolved or revoked corporation, stamped "received" by the Commission; and*

iii. 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; or
- 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."

The foregoing provisions with the pertinent amendments, effectively superseding Memorandum Circular No. 17, series of 2013, 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, except in meritorious cases as determined by the Commission En Banc.

Only expired corporations may apply for re-registration using the same corporate name. No application for re-registration of the expired corporation, however, shall be processed by the Commission unless the application is accompanied by the following documents:

- i. Board Resolution, executed and signed under oath by the hold-over board of directors/ trustees of the expired corporation, attesting that:
 - a) the applicant for re-registration is a new corporation intending to use the name of the expired corporation (specially 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; and
 - c) they shall include a statement in the articles of incorporation of the new corporation that the same is using the name of the expired corporation.
- ii. Latest General Information Sheet of the expired corporation, stamped "received" by the Commission; and
- iii. Affidavit, executed under oath by the hold-over corporate secretary, attesting that:
 - a) There are no properties owned by the expired corporation due for liquidation, or in case there are properties owned by the expired corporation, no property is transferred to the new corporation or, in case of stock corporations, used for subscription payment without undergoing corporate liquidation process;
 - b) There is no pending intra-corporate dispute or claim involving the expired corporation; and
 - c) That the expired corporation has no derogatory information with the Commission at the time of its application for re-registration.

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 expired corporation.

This amendment shall take effect immediately.

June 2, 2015.

Mandaluyong City, Philippines.


TERESITA J. HERBOSA
Chairperson