

LEGAL
ALERTPhilippines
3 January 2018

Author

Felix Sy

Managing Partner
Insights Philippines
Legal Advisors (IPLA)
felix.sy@insights-law.com

Lorybeth Baldrias-Serrano

Partner
Insights Philippines
Legal Advisors (IPLA)
lorybeth.serrano@insights-law.com

Securities and Exchange Commission Automates Company Registrations

On 21 November 2017, the Philippine Securities and Exchange Commission (SEC) launched a new online registration system called as the Company Registration System (CRS). The CRS became fully operational last 24 November 2017.

The CRS automates the pre-processing of corporations and partnerships, licensing of foreign corporations, amendments of the articles of incorporation and other corporate applications for further SEC approval via an online portal. New corporations can now be registered online through the CRS. Name verifications are now free of charge and valid for 4 days. Name reservations, however, carries a fee of PHP200 upon assessment, together with other SEC registration and filing fees.

The CRS has the following features:

- online Verification of Company Name;
- online Appeal for Disallowed Proposed Name [available soon];
- online Fill-out of Articles of Incorporation (AI) and By-laws (BL), and Form F-103s for non resident foreign corporations that wish to establish Philippine branches;
- with Built-in Validation in the Pre-form and In-form Data Encoding;
- online Submission through Uploading of Documents for Internal Processing/Evaluation;
- online Issuance of Deficiencies on Submitted/Uploaded Application;
- online Assessment of Filing Fees; and
- online Payment of Fees [available soon]

By allowing online registration through the CRS, the SEC aims to save applicants' time and effort. Also, the CRS accepts debit card payment through Landbank's e-Payment Portal. Ideally, users are to physically visit SEC only once, and that is when they submit the original copies and notarized documents required to claim the Certificate of Registration.

Currently, the CRS is undergoing teething pains as both SEC personnel, applicants and their professional service providers adjust to the new system. The SEC is managing transitional difficulties, so as not to cause delay in the release and claiming of the Certificates of Registration.

If you have any questions or require any additional information, please contact [Felix Sy](#), [Lorybeth Baldrias Serrano](#) or the ZICO Law partner you usually deal with.

This alert is for general information only and is not a substitute for legal advice.

www.zicolaw.com