

LICENSING OF FOREIGN CORPORATIONS

A. STOCK BRANCH OFFICE/ STOCK REPRESENTATIVE OFFICE/ NON-STOCK BRANCH/REPRESENTATIVE OFFICE

- a. Cover sheet;
- b. Name Verification Slip;
- c. Application Form
 - i. F-103 for stock branch office
 - ii. F-104 for stock representative office
 - iii. F-108 for non-stock branch/representative office, including Foundations (NBO & NRO)
- d. Authenticated copy of the Board Resolution
 - Authorizing the establishment of the Branch/Representative Office in the Philippines
 - Designating the Resident Agent to whom summons and other legal processes may be served in behalf of the foreign corporation; and
 - Stipulating that in the absence of such Agent or upon cessation of its business in the Philippines, any summons or legal processes may be served to SEC as if the same is made upon the corporation at its home office
- e. Authenticated copy of the Articles of Incorporation/Partnership with an English translation thereof if in foreign language other than English
- f. Financial Statements
 - i. For those whose home country **REQUIRES** Audited Financial Statements, the applicant shall submit financial statements:
 - For the immediately preceding year at the time of filing of the application
 - Audited by an independent Certified Public Accountant of the home country
 - Authenticated before the Philippine Consulate/Embassy
 - If the date of the AFS exceeds the one-year requirement, the applicant shall submit
 - Authenticated Audited Financial Statements that are available as of date of filing and the application; and

- Authenticated unaudited Financial statements (AUFS) as of date not exceeding one (1) year immediately prior to the filing of the application signed by an officer of the foreign corporation
- ii. For those whose home country does **NOT REQUIRE** Audited Financial Statements, the applicant shall submit financial statements:
- a. Authenticated unaudited Financial statements as of the date not exceeding one (1) year immediately prior to the filing of the application; and
 - b. Authenticated Certification signed under oath by an officer of a responsible regulatory institution or by the applicant's legal counsel that the applicant is not required to prepare and submit audited financial statements, with citation of the law or regulation on which it is based. (attach the print out of the law for verification purposes)

g. Compliance with Financial ratios

a. STOCK BRANCH OFFICE

Ratio	Formula	Benchmark Value
Solvency	Total assets/total liabilities	1:1
Liquidity	Current assets/current liabilities	1:1
Debt to equity	Total liabilities/equity	3:1

b. STOCK REPRESENTATIVE OFFICE

NON-STOCK BRANCH OFFICE

NON-STOCK REPRESENTATIVE OFFICE

Ratio	Formula	Benchmark Value
Solvency	Total assets/total liabilities	1:1

- h. Notarized proof of Inward Remittance such as bank certificate of inward remittance or credit advances (for stock branch/representative office)
- i. Affidavit of undertaking to change corporate name (not required if already stated in the Application form)

- j. Resident Agent's acceptance of appointment (not required if Resident Agent is the signatory in the Application Form)
- k. Endorsement/clearance from appropriate government agencies
- l. Additional requirement for Non-Stock Branch/Representative Office Foundation:
 - i. Notarized Certificate of Bank Deposit of the amount not less than Php1M
 - ii. Statement of willingness to allow the Commission to conduct an audit

B. REGIONAL/AREA HEADQUARTERS AND REGIONAL/AREA OPERATING HEADQUARTERS

1. Cover sheet;
2. Name Verification Slip
3. Application Form
4. Certification from the Philippine Consulate/Embassy or the Philippine Commercial Office or from the equivalent office of the Philippine DTI in the applicant's home country that said foreign firm is an entity engaged in international trade with affiliates, subsidiaries or branch offices in the Asia Pacific Region and other foreign markets; in case the Certification is issued by the equivalent office of the DTI, the same shall be authenticated by the Philippine Consulate/Embassy
5. Authenticated Certification from principal officer of the foreign entity to the effect that the said foreign entity has been authorized by its board of directors or governing body to establish its RHQ/ROHQ
6. Affidavit of undertaking to change corporate name (not required if already stated in the Application Form)
7. Endorsement of the Board of Investments
8. Endorsement/Clearance from appropriate government agencies, if applicable