

**DOCUMENTARY REQUIREMENTS for STOCK CORPORATION  
NON CASH PAYMENT for SUBSCRIPTION**

**Basic Requirements**

1. Name Verification Slip (may be secured online or at SEC Name Verification Unit)
2. Articles of Incorporation (AI) and By-laws (BL)
3. Treasurer's Affidavit
4. Joint affidavit of two incorporators to change corporate name (not required if already stated in AI)

**Additional Requirements**

1. Endorsement/clearance from other government agencies, if applicable
2. Clearance from other Department of the Commission\*
3. For Corporations with more than 40% foreign equity: Application Form for registration under the Foreign Investments Act of 1991 (R.A. 7042, as amended)
4. Endorsement/clearance from: (a) Philippine Economic Zone Authority (PEZA) for applicant under R.A. 7916, (b) Subic Bay Metropolitan Authority (SBMA) or Clark Development Corporation (CDC) for applicant under R.A. 7227 and (c) Cagayan Economic Zone Authority (CEZA) for applicant under R.A. 7922

**Additional requirements based on kind of payment for subscription:**

**a. Land and/ Building/Condominium Unit**

1. Detailed schedule of the property showing the registered owner, location, area, TCT/CCT No., tax declaration No., and the basis of transfer value (appraised/market value/assessed value/zonal value) certified by the treasurer
2. Copy of TCT/CCT and tax declaration sheet certified by Register of Deeds and Assessor's Office, respectively
3. Latest zonal value certified by BIR, if transfer value is based on zonal value
4. Appraisal report by authorized appraiser, if transfer value is based on appraised value (not more than 6 month old)
5. Deed of Assignment
6. If property is mortgaged, submit mortgagee/creditor's certification on the outstanding loan balance and written consent to the transfer of property
7. For assignment of building where assignor is not owner of the land, submit lease contract on land and consent of landowner to the transfer
8. Affidavit of Undertaking by an incorporator of the corporation to submit the proof of transfer to the corporation within the prescribed period

**b. Untitled Lands**

1. Certification of the Barangay Chairman where the property is located, and at least two (2) adjoining property owners or possessors, attesting that the subject land had been in the possessor's open, peaceful, continuous and uninterrupted exclusive possession in the concept of an owner for at least thirty (30) years and the possessor had introduced improvements thereon, if any
2. Duplicate original or certified true copies of the tax declaration sheets
3. Latest realty tax receipts
4. Affidavit by the transferor attesting continuous and open possession of the property and that the property is not tenanted
5. Affidavit of Non-Tenancy executed by Barangay Chairman of place where the property is located
6. Duplicate original or certified true copies of any deed, conveyance, mortgage, lease or other voluntary instrument affecting the property recorded in the Register of Deeds for the province or city where the land is situated
7. Affidavit executed by the transferor attesting to the:
  - a. Existence (or non-existence) of easements over the untitled property
  - b. Kind/description of the easement and its location
  - c. Whether the transferor is the dominant estate or the servient estate, by virtue of such easements
8. Under oath undertaking of the transferor/subscriber to answer for any liability that the corporation might incur by virtue of the acceptance of said property as paid-up capital
9. Clearance or certification from the Department of Agrarian Reform (DAR) attesting the following:
  - a. There is no other claimant to the untitled land
  - b. It has not issued any Certificate of Land Ownership Award (CLOA) over the property to any other party or
  - c. The land is exempt from the coverage of the Comprehensive Agrarian Reform Program (CARP)
10. Blue Print Survey of the Plan as approved by the Bureau of Lands
11. Detailed schedule of the property showing its registered owner, location, area, tax declaration number and the basis of transfer value (market value/assessed value/zonal value or appraised value)
12. Latest zonal valuation certified by BIR, if transfer value is based on zonal value
13. Appraisal report by authorized appraiser, if transfer value is based on appraised value (not more than 6 month old)
14. Deed of Assignment
15. Affidavit of undertaking to submit certified true copy of the original certificate of title in the name of transferee-corporation within one (1) year from the date of receipt of the approval of the application

**c. Inventories/Furniture/Personal Properties**

1. Detailed schedule of the property showing the description and transfer value certified by the treasurer
2. Deed of Assignment

**d. Heavy Equipment and Machinery**

1. Detailed schedule of the properties showing the description and the transfer value certified by the treasurer
2. Appraisal report by authorized appraiser (not more than 6 month old). If the property is imported, valuation report with description of the property by the Bangko Ng Pilipinas.
3. Deed of Assignment

**e. Shares of Stock**

1. Detailed schedule of the shares of stock showing the name of stockholder, stock certificate number, number of shares and the basis of transfer value whether market or book value certified by the treasurer
2. Audited financial statements of the investee company as of the last fiscal year stamped received by BIR and SEC
3. Deed of Assignment
4. Certification by the Corporate Secretary of the investee company that the shares of stock are outstanding in the name of assignor
5. Photocopy of the stock certificate (present original for verification)
6. Latest market quotation in newspaper or certification from stock exchange/broker as to latest market price of the shares of stock (if listed in the Stock Exchange)
7. Affidavit of Undertaking by an incorporator of the corporation to submit the required proof of transfer within the prescribed period

**f. Motor Vehicle**

1. Detailed schedule of the motor vehicle showing the registered owner, make/model, plate number, chassis number, motor number, certificate of registration number and market value certified by the treasurer
2. Photocopy of the Certificate of Registration and latest Official Receipt of Registration (present the original for verification)
3. Appraisal report by authorized appraiser (not more than six month old)
4. Deed of assignment
5. Affidavit of undertaking by an incorporator of the corporation to submit the required proof of transfer within the prescribed period

**g. Sea Vessel/Aircraft**

1. Detailed schedule of the vessel/aircraft showing registered owner, registry number, technical description, and appraised value certified by the treasurer
2. Certified true copy of the certificate of ownership
3. Appraisal report by authorized appraiser (not more than 6 month old)
4. Certificate of seaworthiness/airworthiness issued by appropriate government agency
5. Deed of Assignment
6. Affidavit of Undertaking by an incorporator of the corporation to submit the required proof of transfer within the prescribed period

**h. Intangible**

1. Photocopy of the System Purchase Agreement or any documents as proof of ownership (for a software)
2. Copy of Certificate of Registration of Intellectual Property Rights, mining permit for mining claims or rights
3. Appraisal report by an accredited appraisal company or licensed Filipino mining engineer for mining rights/claims (not more than 6 month old)
4. Deed of Assignment

**i. Net Assets by way of conversion of single proprietorship/partnership into corporation**

1. Audited Financial Statements (AFS) of single proprietorship partnership/division of a corporation for spin-off as of last fiscal year
2. Long-form audit report of item no. 1
3. Deed of Assignment of the assets and liabilities to the corporation
4. List of creditors showing the amount due to each creditor as of date of the AFS certified by the auditor or certified under oath by the company accountant and written consent of creditors.
5. Detailed schedule of properties with certificates of registration/title and their respective book values certified by the company accountant
6. Photocopy of the certificate of registration of the motor vehicles (present original for verification)
7. Copy of TCT/CCT and tax declaration sheets certified by the Register of Deeds and Assessor's Office, respectively
8. Photocopy of stock certificate (present original for verification)
9. DTI Certificate of Registration (for single proprietorship)
10. Affidavit of Undertaking by an incorporator of the corporation to submit the required proof of transfer within the prescribed period