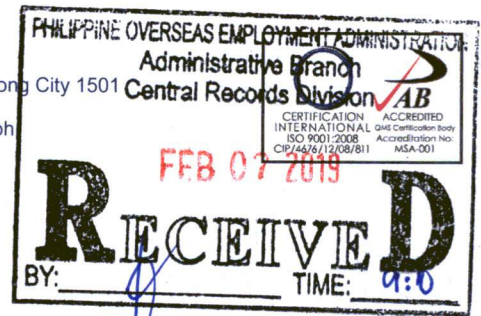




Philippine
Overseas
Employment
Administration

Republic of the Philippines
Department of Labor and Employment
BFO Building, Ortigas Avenue cor. EDSA, Mandaluyong City 1501
Website: www.poea.gov.ph E-mail: info@poea.gov.ph
Hotlines: 722-1144, 722-1155



PLEASE ROUTE WITHIN
YOUR BRANCH

ADVISORY NO. 02
Series of 2019

TO : ALL LICENSED LANDBASED AND SEABASED AGENCIES
SUBJECT : COMPLIANCE WITH THE YEARLY INCREASE IN
CAPITALIZATION/PAID-UP CAPITAL

In connection with the yearly increase in capitalization/paid-up capital as provided under Section 2, Rule I, Part II of the POEA Rules and Regulations Governing the Recruitment and Employment of Landbased Filipino Workers/Seafarers and Memorandum Circular No. 3 Series of 2017, all licensed agencies are reminded to submit proof of compliance to the third yearly increase in capitalization/paid-up capital on or before **April 30, 2019 for the landbased sector** and **September 4, 2019 for the seabased sector**.

The documentary requirements are as follows:

A. For corporations and partnership:

1. Certificate of Corporate Filing/Information issued by the Securities and Exchange Commission (SEC) showing **net capital/equity** not lower than Php4,250,000.00 as proof of full compliance with the third tranche of the yearly increase in capitalization/paid-up capital.

B. For single-proprietorship:

1. Audited Financial Statement and ITR for the current year duly received by the Bureau of Internal Revenue (BIR) showing equity of not less than Four Million Two Hundred Fifty Thousand Pesos (Php4,250,000.00);
2. Bank Certificate showing a deposit of at least Php750,000.00 additional capital; and
3. Authority to examine the bank account.

Agencies which fail to comply with the requirement/s shall be meted with the penalty of suspension of license in accordance with Section 41(c)/Section 42(c) Rule III, Part II of the POEA Rules and Regulations Governing the Recruitment and Employment of Landbased Filipino Workers/Seafarers.

For strict compliance.


BERNARD P. OLALIA
Administrator

28 January 2019

CONTROLLED AND DISSEMINATED
BY CRD ON 07 FEB 2019