ADVISORY NO. 16
Series of 2020

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. 03, Series of 2017, all licensed agencies are reminded to submit proof of compliance to the required capitalization on or before 30 April 2020 for landbased sector and 04 September 2020 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 a net capital/equity not lower than Php5,000,000.00 as proof of full compliance with the required capitalization or 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 an equity of not less than Php5,000,000.00;
2. Bank Certificate showing an additional deposit to complete the Php5,000,000.00; 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.

28 January 2020

BERNARD P. OLALIA
Administrator