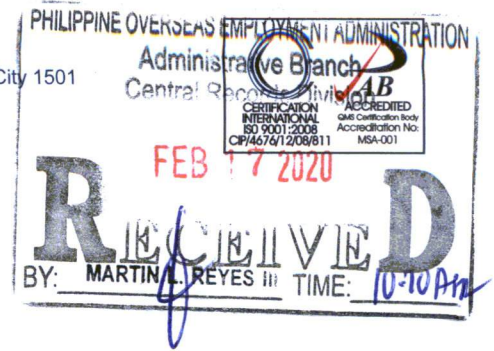




Philippine
Overseas
Employment
Administration

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



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.

BERNARD P. OLALIA
Administrator

28 January 2020

CONTROLLED AND DISSEMINATED
BY CRD ON FEB 17 2020