

PROCEDURE IN THE LICENSING OF TRUST FOR CHARITABLE USES

Licensing Requirement:

1. Accomplished application form (duly notarized)
2. SEC Certificate of Registration of Articles of Incorporation and By-Laws
3. Certificate of Registration with the following government agencies:
 - a. Bureau of Internal Revenue (BIR)
 - b. Office of the Mayor/Municipal Permit
 - c. Social Security System (SSS)
4. Books of accounts to be used in the transaction of association, duly registered with the BIR:
 - a. General Journal
 - b. General Ledger
 - c. Cash Receipt
 - d. Cash Disbursement
5. List of officers, Board of Directors, personnel and its members and positions held
6. Organizational Chart
7. ITR for the preceding year and curriculum vitae of the officers, members of the Board of Directors, Accountant, Actuary and External Auditor
8. Floor Plan and Lease agreement of the office space, if any
9. Inventory of equipment, furniture and fixtures
10. Deposit the amount of ₱ 10,000.00 in government securities as Guaranty Fund
11. Submit Fidelity Bond of accountable officer/s
12. Bank account/s of the association
13. Execute waiver in favor of this Commission to verify the existence of association's capital deposit with its depository bank/s
14. Clearance from NBI of the officers and Board of Directors
15. Pre-operational balance sheet
16. Minutes of the organizational meeting of the board of directors
17. Documentary Stamp (P15)
18. Pre-registration examination
19. License fee – ₱ 10,000.00

Prepared by Licensing Division
May 19, 2008