



SEC Memorandum Circular No. 15  
Series of 2016

To : **ALL FOUNDATIONS**

SUBJECT : **SUBMISSION OF THE SWORN STATEMENT AND COEP**

DATE : 9 **September 2016**

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**WHEREAS**, pursuant to the Revised Guidelines on Foundations or SEC Memorandum Circular No. 8, Series of 2006, all Foundations are required to submit a Sworn Statement of its President and Treasurer of the Sources, Amount and Application of Funds and Program/ Activity Planned, Ongoing and Accomplished (SS) and Certificate of Existence of Program / Activity (COEP).

**WHEREAS**, it is the government's policy to make doing business in the Philippine easier.

**IN VIEW OF THE FOREGOING**, only Foundations receiving funds from any Philippine government agency or any department, bureau or office of the national government, or any of its branches and instrumentalities, or any political subdivision or its instrumentalities thereof, as well as any government-owned or controlled corporation, including its subsidiaries, or other self-governing Board or Commission of the government or those who receive donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000.00) in one or aggregate transaction per donor/grantor/contributor, are hereby required to submit the aforesaid SS and COEP.

Foundations not receiving government funds or donations within the aforesaid threshold may dispense with the requirement of SS and COEP. However, they must submit a Certification stating that they have not received government funds nor received donations/grants/contributions within the said threshold for their operations. The said Certification shall also include a statement that there is no action or proceeding which has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Foundation, its duly elected Trustees and/ or corporate officers.

This Circular shall take effect immediately.

Mandaluyong City, Philippines. 9 September 2016

For the Commission:

  
**TERESITA J. HERBOSA**  
Chairperson

Published:  
Manila Bulletin, Sept. 28, 2016  
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Republic of the Philippines)  
\_\_\_\_\_ ) S.S.

**CERTIFICATION**

I, \_\_\_\_\_, of legal age, single/married, Filipino citizen, with residence address at \_\_\_\_\_, after having been duly sworn to in accordance with law, do hereby depose and state that

1. I am the duly elected President of (insert the name of the Foundation), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at \_\_\_\_\_;
2. The Foundation has not received any funds from any Philippine government agency or any department, bureau or office of the national government, or any of its branches and instrumentalities, or any political subdivision or its instrumentalities, as well as any government-owned or -controlled corporation, including its subsidiaries, or other self-governing board or commission of the government nor received donations/grants/contributions in the amount of at least Five Hundred Thousand Pesos (Php500,000.00) in one or aggregate transaction per donor/grantor/contributor; and
3. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Foundation, its duly elected Trustees and/or corporate officers.

IN WITNESS WHEREOF, I have hereunto signed this Certification this \_\_\_\_ day of \_\_\_\_ at \_\_\_\_\_.

(Signature)  
**(NAME OF PRESIDENT)**  
**PRESIDENT**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at \_\_\_\_\_, the affiant having exhibited to me his/her \_\_\_\_\_ as competent proof of his/ her identity.

**NOTARY PUBLIC**

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