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The Securities and Exchange Commission (SEC) in its Memorandum Circular No. 15 series of 2016 issued on September 9, 2016 requires the following:

a) Foundations receiving government funds or donations/ grants/ contributions amounting to five hundred thousand pesos (Php500,000) in one or aggregate transaction per donor/ grantor/ contributor shall submit the following:

- Sworn statement signed by the President and Treasurer of a Foundation regarding the sources, amount and application of funds and program/ activity planned, ongoing and accomplished (SS) and
- Certificate of existence of program/ activity (COEP).

b) Foundations not receiving government funds or donations within the threshold mentioned in “a” may disregard the requirement of SS and COEP. However, they must submit a certification stating the following:

- They have not received government funds nor received donations/ grants/ contributions within the said threshold for their operations and
- There is no action or proceeding which has been filed or is pending before the Court involving intra-corporate dispute and/ or claim by any person or group against the Foundation, its duly elected Trustees and/ or corporate officers.

Previously, in Memorandum Circular No.8 series of 2006, ALL Foundations are required to submit SS and COEP. The objective for this change is to make doing business in the Philippines easier.

This circular is effective immediately.