

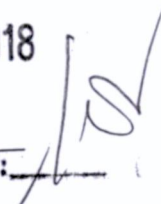
SEVENTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Second Regular Session)



Senate
Office of the Secretary

JAN 29 2018

SENATE
P. S. Res No. 596

RECEIVED BY: 

Introduced by Senator Maria Lourdes Nancy S. Binay

RESOLUTION
DIRECTING THE PROPER SENATE COMMITTEES TO CONDUCT AN
INQUIRY, IN AID OF LEGISLATION, ON THE REPORTED DELAYS IN THE
RELEASE OF CERTIFICATE OF REGISTRATIONS BY THE SECURITIES AND
EXCHANGE COMMISSION

WHEREAS, according to reports, despite the recent move of the Securities and Exchange Commission (SEC) to make company registration online, applicants for company registration are still experiencing delays and long queues;

WHEREAS, the Philippines' ranking in the ease of doing business slipped to 113th this year from 99th last year across the 190 countries covered by an annual World Bank Group report¹;

WHEREAS, in the ease of doing business indicators, the Philippines' ranked 173rd in starting a business, 101st in dealing with construction permits, 31st in getting electricity, 114th in registering property, 142nd in getting credit, 146th in protecting minority investors, 105th in paying taxes, 99th in trading across borders, 149th in enforcing contracts, and 59th in resolving insolvency²;

WHEREAS, the SEC launched on November 21, 2017, an online registration system for easy registration of corporations in the country³;

WHEREAS, applicants for company registration reported that the SEC said that reason for the delay were software glitches and the hacking of the SEC online registration website;

WHEREAS, in line with the government's efforts to cut red tapes, there is a need to review the governmental processes involved in business registration;

¹ Inquirer News Website, PH ranking in ease of doing business slips from 99th to 113th, <http://business.inquirer.net/239704/philippines-ranking-world-bank-doing-business-2018>

² Ibid.

³ Sunstar News Website, SEC to launch Company Registration System on Nov. 21, <http://www.sunstar.com.ph/cagayan-de-oro/business/2017/11/13/sec-launch-company-registration-system-nov-21-574427>

BE IT RESOLVED, AS IT IS HEREBY RESOLVED to direct the proper Senate committees to conduct an inquiry, in aid of legislation, on the reported delays in the release of certificate of registrations by the Securities and Exchange Commission.

Adopted,

A handwritten signature in black ink, appearing to read 'M. Binay', written in a cursive style.

MARIA LOURDES NANCY S. BINAY