

**[SEC Memorandum Circular No. 21, S. 2014,
November 28, 2014]**

**GUIDELINES GOVERNING THE COMPUTATION OF CORPORATE
TERM**

Adopted: 28 November 2014

Date Filed: 06 January 2015

To arrive at an accurate computation of the term of existence of a corporation, the Commission, by virtue of SEC En Banc Resolution No. 564, Series of 2014, resolved to adopt the following guidelines:

1. The first day of the corporate term is the date of incorporation, as stated in the Certificate of Incorporation, since it is the day when the existence of a corporation commences pursuant to Section 19 of the Corporation Code and Section 31, Chapter VIII, Book 1 of the Administrative Code of 1987;
2. The last day of the corporate term is the day before corresponding numbered day of the same month of incorporation in the last year of the existence of a corporation in accordance with the pronouncement of the Supreme Court in the case of *Commissioner of Internal Revenue, et al. versus Primetown Property Group, Inc., G.R. No. 162155*; and
3. The above guidelines for the computation of the corporate term, including the determination of the first and last days thereof, shall apply prospectively.

This Memorandum Circular shall take effect fifteen (15) days after its publication in a newspaper of general circulation.

Signed this 28 day of November, 2014, in Mandaluyong City, Philippines.

(SGD) TERESITA J. HERBOSA
Chairperson



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