



Philippine
Overseas
Employment
Administration

Republic of the Philippines
Department of Labor and Employment
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Hotlines: 722-1144, 722-1155



GOVERNING BOARD RESOLUTION NO. 01
Series of 2017

WHEREAS, the 2016 POEA Revised Rules and Regulations Governing the Recruitment and Employment of Landbased Overseas Filipino Workers/Seafarers particularly Section 2, Rule I, Part II provides that those with existing licenses shall, within four (4) years from effectivity of the Rules increase their capitalization or paid up capital, as the case may be, to Five Million Pesos (PhP5,000,000.00) at the rate of Seven Hundred Fifty Thousand Pesos (PhP750,000.00) every year;

WHEREAS, all landbased agencies were directed to submit proof of compliance for the first yearly increase of capitalization/paid-up capital on or before the deadline set on 28 April 2017, and the seabased agencies on 28 September 2017, as provided under POEA Memorandum Circular No. 03 Series of 2017;

WHEREAS, all landbased and seabased agencies were directed to subsequently comply with the yearly increase of PhP750,000.00 until the minimum capitalization of P5million is fully completed;

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WHEREAS, agencies that fail to comply with the requirement within the prescribed period shall be meted with suspension of license in accordance with Section 41(c)/Section 42(c) Rule III, Part II of both landbased and seabased Rules;

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WHEREAS, the POEA received numerous requests from the landbased industry associations and individual landbased agencies to extend the deadline within which to comply with the requirements for the first yearly increase in capitalization/paid-up capital citing the long documentation procedures at the Securities and Exchange Commission and the closure of its main office at the PICC during the last week of April 2017 to give way for the Philippines' hosting of the 30th ASEAN Summit and Related Meetings, among others;

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WHEREAS, based on POEA records, the existing capitalization of more than 300 agencies is below the minimum requirement for the first yearly increase that will likely result to their suspension for failure to comply within the prescribed period, thus, affecting overseas Filipino workers who are set for deployment;

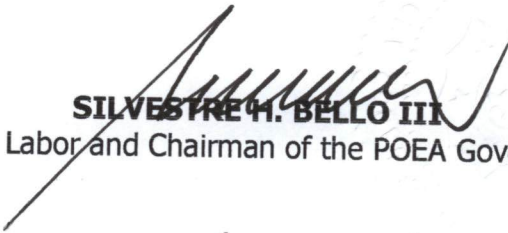
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NOW THEREFORE, the POEA Governing Board in a meeting duly convened hereby **RESOLVES** to extend the deadline for submission of requirements for the first increase in capitalization/paid-up capital until **31 May 2017**.

CONTROLLED AND DISSEMINATED
BY CRD ON 05 MAY 2017

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Done in Mandaluyong City this 05 MAY 2017 day of April 2017.



SILVESTRE H. BELLO III

Secretary of Labor and Chairman of the POEA Governing Board



ARISTODES R. RUARO

OIC-Administrator and Vice Chairman of the Governing Board



ALEXANDER E. ASUNCION
Member



FELIX M. OCA
Member



ESTRELITA S. HIZON
Member

CONTROLLED AND DISSEMINATED
BY CRD ON 05 MAY 2017