

Corporate Secretary In The Philippines

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Blog Corporate

Law Corporate Secretary

corporate secretary job description corporate secretary philippines Doing Business in the Philippines

You'll need to hire a corporate secretary when you incorporate in the Philippines. But what is a corporate secretary?

This article answers that question and discusses:

- Corporate secretary qualifications in the Philippines
- Duties of a corporate secretary in the Philippines
- Specific corporate secretary work in the Philippines.

Let's start.

Contents

- What is a corporate secretary?
- What are the qualifications of a corporate secretary?
- Comprehensive Job Description of a Corporate Secretary in the Philippines
- What are the duties of the corporate secretary?
- What are a Corporate Secretary's duties regarding the Board of Directors?
- What does a Corporate Secretary do during a Board Meeting?
- What are the Corporate Secretary duties with regard to Shareholders?
- What does the Corporate Secretary do during a Shareholder's meeting?
- What are the Corporate Secretary duties relating to the SEC?
- Annual and Recurrent reportorial requirements
- What are the salary expectations and career path of a corporate secretary?
- FAQs About Corporate Secretaries

What is a corporate secretary?

A corporate secretary is a senior-level corporate officer who helps manage board matters and compliance with SEC requirements.

The office is very strategic, very high level, and very, very visible.

The corporate secretary is responsible for:

- Board meetings
- Shareholder meetings
- SEC filing of the Annual GIS
- SEC reports/compliances

- Disclosures to the stock exchange
- Stock and transfer books
- Proxies

Think of him as a personal secretary, except that while the private secretary works for only one person, the Corporate Secretary is secretary to the entire **board**, composed of a number of persons, but who essentially act as one body. **Civil Service Commission vs. Javier** (G.R. No. 173264, 22 February 2008).

What are the qualifications of a corporate secretary?

The appointment of a corporate secretary should comply with certain requirements. He must:

- Be a resident of the Philippines
- Be a citizen of the Philippines.
- He cannot be the president and secretary at the same time (Sec. 25 of the Corporation Code).
- He doesn't have to be lawyer but he should know corporate law
- He also should be up to date with SEC requirements and issuances

It is helpful for a corporate secretary to be a lawyer.

Corporate law can be complex and a corporate secretary's duties are detailed and deep.

It's helpful to have corporate law experience when determining quorum in a board and when filing SEC requirements.

And, of course, the other tasks – such as reporting to the stock exchange – often require legal knowledge.

Comprehensive Job Description of a Corporate Secretary in the Philippines

The role of a corporate secretary is essential in ensuring a corporation meets legal standards and upholds effective governance.

Below is an in-depth job description that outlines their key responsibilities:

1. Board Support and Coordination

- Schedule board meetings and prepare detailed agendas.
- Distribute pertinent documents to board members prior to meetings.
- Accurately record minutes and key discussions during meetings.

2. Shareholder Management

- Organize annual meetings for shareholders and ensure compliance with all

regulations.

- Maintain thorough records of shareholder information and oversee stock certificate management.

3. Regulatory Compliance

- Ensure all necessary reports are filed on time with the Securities and Exchange Commission (SEC).
- Stay updated on changes in laws impacting corporate governance.

4. Documentation Management

- Oversee the management of all corporate documents, including the Articles of Incorporation and By-Laws.
- Prepare documentation required for any amendments or structural changes within the corporation.

5. Advisory Role

- Act as a liaison between the board of directors, shareholders, and regulatory bodies.
- Provide guidance to directors on their legal obligations and best practices in governance.

What are the duties of the corporate secretary?

A corporate secretary's job description basically includes:

- Support of and coordination with the Board
- Shareholder relations and shareholders meeting management
- SEC compliances
- Other duties as defined in the company's by-laws.

I'll go through this in a little more detail below.

Let's talk a little bit first about the **Board** and the Corporate Secretary's job in relation to them.

A corporate secretary closely supports the board and implements its decisions.

So, he:

- Advises the directors on their responsibilities
- Prepares the annual schedule of board meetings and agendas of meetings
- Distributes relevant information prior to Board meetings
- Drafts the documents for approval or for information prior to date of meeting
- Keeps the minutes of meetings of committees
- Furnishes meeting minutes to Board members
- Serves notice of Board and shareholder meetings
- Schedules other Board activities

- Keeps the corporation seal and affix it to any instrument requiring it
- The corporate secretary is crucial in managing the board, as you can see.

A corporate secretary provides information before a board meeting, manages the agenda during the meeting, and ensures that board resolutions are distributed after the meeting.

His job starts well before the meeting itself.

He's got to set the schedule, the agenda, and send relevant information and documents to all parties.

Then, when he is at the meeting, he:

- Takes down minutes of the meeting
- Does a roll call to note the attendance of the Board of Directors/Trustees
- Determines quorum after attendance, which is usually a simple majority 50% plus 1)
- Reads the previous meeting minutes, if requested.
- Records proceedings and votes, although in some instances, a corporate secretary has no voting rights

After the meeting, he'll send the final meeting minutes to the board.

He'll also keep records of any board documents or memorandums.

What are the Corporate Secretary duties with regard to Shareholders?

A corporate secretary also does a lot of work in relation to the corporation's shareholders.

As a stockholder, the information that comes to you is managed by the company's corporate secretary.

Because public corporations issue shares of stock, the corporate secretary's duties relating maintaining stock records are pivotal.

The corporate secretary has responsibilities relating to:

- Maintenance of the shareholder records
- Issuance of stock certificates
- Disclosures to the Stock Exchange
- Management of shareholder's meetings
- Management of Board logistics and changes to its composition
- Engagement on corporate governance issues with investors.

Some of the work a corporate secretary does in a Shareholder's meeting is similar to what he does in a board meeting

He prepares the agenda, information/documents, and he notifies the stockholders of the upcoming meeting.

He keeps meeting minutes, notes and files them.

In addition, he also:

- Assists in the approval of the annual plan and furnishes copies to the stockholders.
- Assists in the approval of other policies beneficial to the corporation.
- Ensures that there is quorum and counts the votes during stockholder's meetings
- Issues share certificates to members.

What are the Corporate Secretary duties relating to the SEC?

A corporate secretary fulfills **SEC requirements** and keeps up to date with all their memoranda.

There are several annual and other requirements to track.

- To keep registration certificates
- File the annual and other needed reports such as the General Information Sheet (GIS)
- Submit pertinent board resolutions
- Stock and transfer books
- Records of the stocks issued
- Minutes of all board meetings (whether routine or non-routine)
- Subsidiary management and governance;
- Ensure the fulfillment of disclosure requirements to the Securities and Exchange Commission and the Philippine Stock Exchange.

And those are just his regular duties.

He also handles documentation of the following:

- Amendments to the Articles of Incorporation
- Changes in the company name or principal address
- Increases in capital stock
- Stockholder correspondence
- Stock issues
- Transfers and Proxies

He'll also inform the corporation of new SEC requirements.

For example, the requirement for an email and cellphone number was issued during the pandemic. (**Memorandum Circular 28 of 2020**)

A corporate secretary should know these new requirements as well as fulfill his regular duties.

Annual and Recurrent reportorial requirements

In compliance with Good Governance Laws, Corporate Secretaries submit yearly and quarterly reports to the SEC.

Below are the annual SEC reports a corporate secretary files.

- General Information Sheet (GIS) – this is filed within 105 calendar days from the end of the fiscal year
- Mandatory Disclosure Form – this must be **filled out online** by the corporate secretary for non-stock corporations.
- Audited Financial Statement (AFS)
- Secretary's Certificate on the Attendance of Board of Directors
- Compliance Officer's certification, which certifies

The SEC Online Submission Tool (OST) can be used to submit reports.

See **here** for the list of reportorial requirements and corresponding forms.

Other SEC reports are also filed by a corporate secretary.

- Quarterly Report (QR) – contains interim financial statements and board resolutions.
- Definitive Information Statement – this is the form to indicate any modification in the securities and stock, including amendments to any resolution or decision.
- Amended Articles of Incorporation and By-Laws – the amended documents are submitted along with notarized Secretary's Certificate on no pending case of intra-corporate dispute
- Certificate of Increase of Capital Stock, which is signed by majority of the directors
- Decrease in Authorized Capital Stock – Lists the stockholders and their subscribed and paid-up before and after the decrease certified under oath by the Corporate Secretary.

See here: <https://www.sec.gov.ph/company/amendment/>

Corporate secretary work is intricate and detailed work.

FCB Law does offer this as part of our corporate suite of services. Send us an **email** for inquiries.

What are the salary expectations and career path of a corporate secretary?

In the Philippines, the average salary for a corporate secretary typically ranges from PHP 60,000 to PHP 250,000 monthly or more if hired directly by the company, influenced by factors such as experience, company size, and geographic location.

The corporate secretary role can also be filled by law firms if the company's volume is not excessive, as a way to manage costs.

In terms of Career Path, a corporate secretary may progress to senior roles, such as Chief Compliance Officer or Corporate Governance Director.

Engaging in continuous professional development through obtaining certifications can further improve career advancement opportunities.

Corporate secretaries often encounter several challenges, including:

- Navigating complex and evolving regulatory landscapes.
- Balancing the diverse expectations of various stakeholders.
- Keeping abreast of rapid legislative changes and regulatory updates.

A comprehensive understanding of the Corporation Code of the Philippines is vital for corporate secretaries, as it defines their duties, rights, and responsibilities.

FCB Law does offer this as part of our corporate suite of services. Send us an email for inquiries.

FAQs About Corporate Secretaries

1 What qualifications do I need?

He must be a Philippine citizen, live in the Philippines and should not be concurrently corporate secretary and president of the company.

2 Can a corporate secretary be a non-lawyer?

Yes, while possessing legal knowledge is advantageous, it is not a requirement for the role. However, keep in mind that it is important for the corporate secretary to be aware of new legislation that will affect the work.

3. How do I change a corporate secretary?

A corporate secretary can be changed through a Board Resolution.

4. Can a corporate secretary also be a director?

Yes, a corporate secretary can also be a director.

5. Does Philippine law require a corporate secretary?

Yes, a corporate must have a corporate secretary.