

# CHECKLIST OF REQUIREMENTS FOR APPLICATION OF INVESTMENTS

## **For Single Proprietorship (New Enterprise)**

- Letter of Intent/Application addressed to the Provincial Governor which shall contain the following initial information:
  - a. Type of Business
  - b. Product Lines
  - c. Proprietor or Manager of the business
  - d. Estimated Total Workforce
  - e. Initial Capital
- Four (4) copies of duly accomplished and notarized application form, copies of which can be secured from PEDIC or downloaded from <http://investnegrosoccidental.com/download>;
- Four (4) copies of the complete project study of the proposed investment showing that the project is economically, technically, financially feasible and ecologically balanced;
- Four (4) copies of its Certificate of Business Name Registration from the Department of Trade and Industry;
- Copy of Business Permit and Barangay Resolution interposing no objection to the project;
- Copy of Audited Financial Statements (if existing);
- Copy of Certificate of Land Zoning Classification from Municipal Planning and Development Coordinator's Office.

## **For Partnership and Corporation (New Enterprise)**

- Letter of Intent/Application addressed to the Provincial Governor which shall contain the following initial information:
  - a. Type of Business
  - b. Product Lines
  - c. Proprietor or Manager of the business
  - d. Estimated Total Workforce
  - e. Initial Capital
- Four (4) copies of duly accomplished and application form, copies of which can be secured from PEDIC or downloaded from <http://investnegrosoccidental.com/download>;
- Four (4) copies of the complete project study of the proposed investment showing that the project is economically, technically, financially feasible and ecologically balanced;
- Four (4) copies of the company's Articles of Partnership/Incorporation and By-Laws as approved by the Securities and Exchange Commission;
- Board Resolution authorizing the partners or the Board of Directors, or any of their authorized representatives as the case may be, to file the application;
- Copy of Business Permit and Barangay Resolution interposing no objection to the project;
- Copy of Audited Financial Statements (if existing);
- Copy of Certificate of Land Zoning Classification from Municipal Planning and Development Coordinator's Office.

### **For Cooperatives (New Enterprise)**

- Letter of Intent/Application addressed to the Provincial Governor which shall contain the following initial information:
  - a. Type of Business
  - b. Product Lines
  - c. Proprietor or Manager of the business
  - d. Estimated Total Workforce
  - e. Initial Capital
- Four (4) copies of duly accomplished and notarized application form, copies of which can be secured from PEDIC or downloaded from <http://investnegrosoccidental.com/download>
- Four (4) copies of the complete project study of the proposed investment showing that the project is economically, technically, financially feasible and ecologically balanced;
- Four (4) copies of the Certificate of Registration from the Cooperative Development Authority;
- Board Resolution authorizing any member of their Board of Directors, or any of their authorized representatives as the case may be, to file the application;
- Copy of the Business Permit and Barangay Resolution interposing no objection to the project;
- Copy of Certificate of Land Zoning Classification from Municipal Planning and Development Coordinator's Office;
- Copy of the Audited Financial Statements (if existing).

### **For Expanding Enterprise**

- Four (4) copies of the enterprise' Annual Audited Financial Statement for the last three (3) years;
- Copy of the enterprise' Real Property Tax Clearance and Certificate of Real Property Tax payment.

## **ARTICLE 25. REGISTRATION AND EVALUATION PROCEDURES**

### **Registration Procedure**

1. All applications shall be filed before the Negros Occidental Provincial Investment Board thru PEDIC;
2. Once all required documents are submitted, the project shall be recorded in the registration book and shall be evaluated by PEDIC;
3. If found unqualified, the PEDIC shall inform the applicant in writing;
4. Applicants are required to pay the non-refundable filing fee if the application is found to be qualified;
5. Application is officially accepted upon payment of filing fee. Once officially accepted, PIB has fifteen (15) working days to act on the application; otherwise it will be automatically approved if not acted upon. Then PEDIC shall forward the application to the PIB for approval or disapproval in a Board Meeting.
6. Once approved by the PIB in a meeting validly held, PEDIC shall inform the applicant in writing and deliver the Certificate of Registration; and
7. PEDIC shall then inform all concerned local government offices and other entities of such approval for their information, guidance and appropriate action.

## **EVALUATION CRITERIA FOR APPLICATIONS**

The following criteria will be used in the evaluation of applications for registration under this code:

1. **Capitalization.** The project must remit and actually deposit the required amount of initial capital investment of at least One Million Pesos to any bank of their choice in Negros Occidental and be covered by a Certificate of Deposit duly signed by the Bank Manager.
2. **Manpower Requirements.** For labor-intensive establishments, at least 70% of its total manpower requirements shall be filled-up by local workers.
3. **Additional Requirements.** In order to avail of the Tax Incentives provided under the Code, the applicant-firm which is a new enterprise should apply at PEDIC within one (1) year from the date of the first issuance of its business permit. Projects whose periods of operations have gone beyond the prescribed period shall no longer be qualified to apply for incentives.

**Note: Granting of the Real Property Tax Incentives is applicable only to projects/businesses located in Municipalities within the Province.**