

BDB Law

DU-BALADAD AND ASSOCIATES

ADVISORY

SERIES OF 2026

13th Regular Foreign
Investment Negative List

OFFICE OF THE PRESIDENT
Executive Order No. 113
April 13, 2026

13th REGULAR FOREIGN INVESTMENT
NEGATIVE LIST (RFINL)

Comparative Matrix: 12th RFINL v. 13th RFINL

12TH RFINL	13TH RFINL
LIST A: FOREIGN OWNERSHIP IS LIMITED BY MANDATE OF THE CONSTITUTION AND SPECIFIC LAWS	
No foreign equity	
1. Mass media, except recording and internet business	1. <i>(Retained)</i>
2. Practice of professions, except in cases specifically allowed by law following the prescribed conditions stated therein. The Annex on Professions which can be viewed at Annex , indicated: a. professions where foreigners are not allowed to practice in the Philippines, except if subject to reciprocity as provided in pertinent laws; b. corporate practice of professions with foreign equity restrictions under pertinent laws.	2. Corporate practice of profession in Architecture. <i>(Modified)</i>
3. Retail trade enterprises with paid-up capital of less than PhP25,000,000.00	<i>(Deleted)</i>
4. Cooperatives, except investments of former natural born citizens of the Philippines	3. <i>(Retained)</i>
5. Organization and operation of private detective, watchmen or security guards agencies	4. Private security agency <i>(Modified)</i>
6. Small-scale mining	5. <i>(Retained)</i>
7. Utilization of marine resources in archipelagic waters, territorial sea and exclusive lakes, bays and lagoons	6. Utilization of marine resources in archipelagic waters, territorial sea, and exclusive economic zone, as well as small-scale utilization of natural resources in rivers, lakes, bays, and lagoons <i>(Modified)</i>
8. Ownership, operation and management of cockpits	7. <i>(Retained)</i>
9. Manufacturable, repair, stockpiling and/or distribution of nuclear weapons	8. <i>(Retained)</i>
10. Manufacture, repair, stockpiling and/or distribution of biological, chemical and radiological weapons and anti-personnel mines	9. <i>(Retained)</i>
11. Manufacture of firecrackers and other pyrotechnic devices	10. Manufacture and retail of firecrackers and other pyrotechnic devices <i>(Modified)</i>

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Up to twenty-five percent (25%) foreign equity	
12. Private recruitment, whether for local or overseas employment	11. <i>(Retained)</i>
13. Contracts for the construction of defense-related structures	12. <i>(Retained)</i>
Up to thirty percent (30%) foreign equity	
14. Advertising	13. <i>(Retained)</i>
Up to forty percent (40%) foreign equity	
	14. Retail trade enterprise with paid-up capital of less than PHP25,000,000.00 <i>(New)</i>
15. Procurement of infrastructure projects	<i>(Deleted)</i>
16. Exploration, development and utilization of natural resources	15. Exploration, development, and utilization of natural resources including the appropriation of water direct from a natural source," except: (a) agreements entered into with the President, involving either technical or financial assistance for large-scale exploration, development, and utilization of minerals, petroleum, and other mineral oils; and (b) renewable energy, such as solar wind, hydro and ocean or tidal energy, where full foreign participation is allowed <i>(Modified)</i>
17. Ownership of private lands except a natural born citizen who has lost his Philippine citizenship and who has the legal capacity to enter into a contract under Philippine laws	16. Ownership of private lands, except a natural-born citizen who has lost his/ her Philippine citizenship and who has the legal capacity to enter into a contract under Philippine laws <i>(Modified)</i>
18. Operation of public utilities	17. <i>(Retained)</i>
19. Educational institutions other than those established by religious groups and mission boards, for foreign diplomatic personnel and their dependents, and other foreign temporary residents or for short-term high-level skills development that do not form part of the formal education system	18. <i>(Retained)</i>
20. Culture, production, milling, processing, trading except retailing, of rice and corn and acquiring, by barter, purchase or otherwise, rice and corn and the by-products thereof, subject to period of divestment	19. <i>(Retained)</i>
	20. Government procurement of goods <i>(New)</i>

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	21. Government procurement of infrastructure projects; in cases where the structures to be built require the application of techniques or technologies which are not adequately possessed by Filipino entities, foreign ownership or interest is allowed up to 75% (New)
	22. Government procurement of consulting services (New)
21. Contracts for the supply of materials, goods and commodities to government-owned or -controlled corporations (GOCC), company, agency or municipal corporation	<i>(Deleted)</i>
22. Operation of deep sea commercial fishing vessels	23. Operation of commercial fishing vessels <i>(Modified)</i>
23. Ownership of condominium units	24. <i>(Retained)</i>
24. Private radio communications network	<i>(Deleted)</i>
Up to one hundred percent (100%) foreign equity	
	25. Operation and management of telecommunications in case the country of the foreign national accords reciprocity to Philippine nationals, and up to 50% foreign equity in the absence of such reciprocity (New)

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LIST B: FOREIGN OWNERSHIP IS LIMITED FOR REASONS OF SECURITY, DEFENSE, RISK TO HEALTH AND MORALS AND PROTECTION OF SMALL AND MEDIUM SCALE ENTERPRISES	LIST B: FOREIGN OWNERSHIP IS REGULATED FOR REASONS OF SECURITY, DEFENSE, RISK TO HEALTH AND MORALS, AND PROTECTION OF SMALL- AND MEDIUM-SCALE ENTERPRISE <i>(Modified)</i>
Up to forty percent (40%) foreign equity	
<p>1. Manufacture, repair, storage, and/or distribution of products and/or ingredients requiring Philippine National Police (PNP) clearance:</p> <p style="text-align: center;">xxx xxx xxx</p> <p>viii. Amorphousphorus;</p> <p style="text-align: center;">xxx xxx xxx</p> <p>xi. Telescopic sights, sniper and other similar devices.</p> <p>However, the manufacture or repair of these items may be authorized by the Chief of the PNP to non-Philippine nationals; Provided that a substantial percentage of output, as determined by the said agency, is exported. Provided further that the extent of foreign equity ownership allowed shall be specified in the said authority/clearance.</p>	<p>1. Manufacture, repair, storage, and/or distribution of products and/or ingredients requiring Philippine National Police (PNP) clearance:</p> <p style="text-align: center;">xxx xxx xxx</p> <p>viii. Amorphousphorus;</p> <p style="text-align: center;">xxx xxx xxx</p> <p>f. Telescopic sights, sniper and other similar devices.</p> <p>However, the manufacture or repair of these items may be authorized by the Chief of the PNP to non-Philippine nationals <i>(Modified)</i></p>
	<p>2. Development, production, manufacturing, assembly, servicing or operation of materiel¹ by an in-country enterprise <i>(New)</i></p>
<p>2. Manufacture and distribution of dangerous drugs</p>	<p>3. <i>(Retained)</i></p>
<p>3. Sauna and steam bathhouses, massage clinics and other like activities regulated by law because of risks posed to public health and morals, except wellness centers</p>	<p>4. Sauna and steam bathhouses, massage clinics, and other like activities regulated by law because of risks posed to public health and morals <i>(Modified)</i></p>
<p>4. All forms of gambling except those covered by investment agreements with PAGCOR</p>	<p>5. <i>(Retained)</i></p>
<p>5. Micro and small domestic market enterprises with paid in equity capital of less than the equivalent of US\$200,000</p>	<p>6. <i>(Retained)</i></p>

¹ Materiel refers to military technology, weapons systems, arms, ammunition, combat clothing, armor, vehicles, and other similar military equipment, and materials (Section 3[g] of RA No. 12024 or the "Self-Reliant Defense Posture Revitalization Act").

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6. Micro and small domestic market enterprises: (i) that involve advance technology as determined by the Department of Science and Technology (DOST); (ii) are endorsed as startup or startup enablers by the lead host agencies, namely the Department of Trade and Industry, Department of Information and Communications Technology or DOST; or (iii) with a majority of their direct employees as Filipinos, but in no case shall be the number of Filipino employees be less than fifteen (15), with paid-in equity capital of less than the equivalent of US\$100,000	7. <i>(Retained)</i>
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Effectivity

The 13th RFINL shall take effect 15 days after publication (*i.e.* posted on the Official Gazette on April 16, 2026), or on May 1, 2026.

Source:
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Learn more:

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