ADOPTION OF THE BROKER-DEALER CHART OF ACCOUNTS

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The Commission, in its meeting dated 17 December 2009, approved the adoption as part of its rules, of the Broker-Dealer Chart of Account (BDCA) for implementation by all registered broker-dealers in securities which include both trading and non-trading participants of the Philippine Stock Exchange.

The BDCA, which can be viewed and downloaded at www.sec.gov.ph, shall be applied henceforth to all financial statements of broker-dealers starting 01 January 2011.

Accordingly, failure to comply with the BDCA which was issued pursuant to Section 68 of the Securities Regulation Code shall subject the erring party sanctions provided under SEC Memorandum Circular No. 8, Series of 2009 or the Scale of Fines for Non- Compliance with the Financial Reporting Requirements of the Commission, as follows:

Annual Financial Statements

Violation

First Offense

Second Offense

Third Offense

Material deficiency in the financial statements or non-compliance with the requirements of the Rules

| Deficit

P2,500

P5,000

P10,000

| Retained Earnings:

| Up to P1,000,000

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P5,000

P10,000

P20,000

| P1,000,000 to P10,000,000

6,000

12,000

24,000

| P10,000,001 to P20,000,000

7,000

14,000

28,000

| P20,000,001 to P30,000,000

8,000

16,000

32,000

| Above P30,000,000

9,000

18,000

36,000

Interim Financial Statements

Violation

First Offense

Second Offense

Third Offense

Material deficiency in the financial statements or non-compliance with the requirements of the Rules

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| Deficit

P2,500

P5,000

P10,000

| Retained Earnings:

| Up to P1,000,000

P5,000

P10,000

P20,000

| P1,000,000 to P10,000,000

6,000

12,000

24,000

| P10,000,001 to P20,000,000

7,000

14,000

28,000

| P20,000,001 to P30,000,000

8,000

16,000

32,000

| Above P30,000,000

9,000

18,000

36,000

For purposes of wider dissemination, this Memorandum Circular shall be published in a newspaper of general circulation.

Adopted: 18 March 2010

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FOR THE COMMISSION EN BANC:

(SGD.) FE B. BARIN
Chairperson

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