

NEW SCALE OF FINES FOR VIOLATION OF THE RULES REQUIRING THE SUBMISSION OF GENERAL INFORMATION SHEET AND/OR FINANCIAL STATEMENT REPORTS BY STOCK CORPORATIONS

SEC, December 15, 1995

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Pursuant to the Corporation Code of the Philippines (Batas Pambansa Blg. 68 and Presidential Decree No. 902-A, as amended, non-compliance with the rules on the filing of General Information Sheet and/or Financial Statements shall be subject to the penalty prescribed in this New Scale of Fines [*]

The payment of the foregoing fines shall be without prejudice to the imposition of other penalties, such as the suspension or revocation or corporate franchise, for habitual violation of the aforementioned reportorial rules. Further payment of said fines shall not relieve the stock corporation from submitting the required delinquent report/s.

Any provision under existing rules and/or circulars of the Commission inconsistent herewith, are hereby modified or repealed accordingly.

This amended scale of fines shall take effect 15 days, after publication in at least two (2) newspapers of general circulation.

Adopted: 15 Dec. 1995

(SGD.) PERFECTO R. YASAY, JR.
Acting Chairman

[*] See Appendix 5 p. 214

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