

REDUCING THE COMMISSION CHARGED BY STOCKBROKERS TO CUSTOMERS

PRESIDENTIAL DECREE NO. 154, March 14, 1973

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WHEREAS, the rate of commission charged by brokers in the Manila Stock Exchange and the Makati Stock Exchange for each transaction is admittedly high, compared with other stock exchanges in some cities in developing countries of Southeast Asia;

WHEREAS, the stockbrokerage business is lucrative especially when the stock market is bullish and the stock transaction is voluminous;

WHEREAS, some forms of restraint or regulatory measures should be provided by the Government by reducing the current rate of brokers' commission from its present level to a more reasonable one in order to provide incentives to investors to participate more actively in the operation of stock markets, and thereby channel their savings to needed industries and enterprises; and

WHEREAS, reduction of the current rate of brokers' commission is deemed necessary in the public interest;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972 and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree:

SECTION 1. Rate of Brokers' Commission. — No stockbroker using the facilities of any stock exchange shall charge, collect or receive a commission of more than 1% of the value of each transaction, whether a purchase or a sale, but in no case shall the commission be less than twenty pesos (P20.00) for a transaction.

SEC 2. Adjustment of rates to Prevailing Conditions. — The Securities and Exchange Commission (SEC) shall have the power to study and adjust from time to time the rate of commission herein established to conform with prevailing conditions when the same is necessary in the public interest, but in no case shall the change of rate be more than once in one year.

SEC. 3. Penalty. — Any violation of Section 1 of this Decree shall be punished in accordance with the provisions of Section 40 (Penalties) of the Securities Act.

Any provision of law, executive order, rule or regulation in conflict with, or contrary to, this Decree is hereby repealed or modified accordingly.

This Decree is hereby made a part of the laws of the land and shall take effect immediately.

Done in the City of Manila, this 14th day of March, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary

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