

AN ACT TO IMPROVE THE EFFICIENCY OF THE SECURITIES AND EXCHANGE COMMISSION BY GRANTING ADDITIONAL POWERS TO THE COMMISSION, PRESCRIBING THE QUALIFICATIONS OF THE COMMISSIONER AN...

REPUBLIC ACT No. 5050, June 17, 1967

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Be it enacted, by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Additional Powers.—In addition to the powers now vested in the Securities and Exchange Commission, hereinafter called "Commission", it shall exercise the following:

A. To petition the Court of First Instance to revoke the registration of any corporation falling under its jurisdiction upon any of the grounds provided by law or upon any of the following:

1. Fraud in procuring its certificate of incorporation such as, making it appear that it has cash paid up capital when actually it has none, the money being in fact merely borrowed and returned to the lender after incorporation.
2. Serious misrepresentations as to what the corporation can do or is doing to the great prejudice of, or damage to, the general public;
3. Refusal or defiance of a lawful order of the commission to comply with the charter or to confine its operations within the terms thereof amounting to a grave violation of its franchise;
4. Continuous inactivity for a period of at least five (5) years; and
5. Failure to file by-laws within the required period.

B. To issue rulings and opinions as to the proper interpretation and application of the laws entrusted to it for administration.

C. To require corporations and partnerships registered with it to submit such reports, financial or otherwise, as may be necessary in the public interest or for the proper discharge of the duties of the Commission: Provided, however, That such requirement shall be made by regulation applicable to all corporations similarly situated, issued only after notice and public hearing, and effective thirty days after approval by the Department Head and publication in the official gazette.

SEC. 2. Qualifications of Officials and Salaries of Personnel.—The Commissioner and Deputy Commissioner of the Commission shall have the same qualifications, tenure, compensation and privileges as those of judges of the Courts of First Instance, except that the Deputy Commissioner shall receive a compensation of One thousand pesos per annum less than the Commissioner.

The Deputy Commissioner shall act in the absence, illness or incapacity of the Commissioner and shall discharge such other functions and duties as may be entrusted to him by the latter.

The Commissioner and the Deputy Commissioner shall not engage in any business, vocation, or employment

other than that of serving as Commissioner or Deputy Commissioner, as the case may be, nor shall they participate, directly or indirectly, in any stock market operations or transactions of a character subject to regulation by the Commission or directly or indirectly hold any interest in any corporation, partnership or other entity required to be registered or to file reports with the Commission.

Until otherwise fixed by law and the applicable rules and regulations, the positions and corresponding annual salaries in the different divisions of the Commission shall be as follows:

Range

One Chief Legal Counsel

P12,000 61

(P11,904-P14,532)

One Assistant Chief Legal Counsel

10,800 59

(P10,776-P13,152)

One Senior Special Attorney

9,600 56

(P9,288-P11,328)

One Supervising Attorney

10,200 57

(P9,756-P11,904)

One Senior Attorney

9,000 55

(P8,832-P10,776)

Six Senior Attorneys at P8,400 each

50,400 54

(P8,400-P10,260)

Four Senior Attorneys at P7,800 each

31,200 52

(P7,608-P9,288)

Five Junior Attorneys at P7,200 each

36,000 50

(P6,888-P 8,400)

Three Assistant Attorneys at P6,600 each

19,800 49

(P6,552-P7,992)

Ten Assistant Attorneys at P6,000 each

60,000 47

(P5,928-P7,236)

One Chief Securities Examiner

12,000 61

(P11,904-P14,532)

One Assistant Chief Securities Examiner

10,800 59

(P10,776-P13,152)

One Supervising Securities Examiner

10,200 57

(P9,756-P11,904)

Two Senior Securities Examiner at P9,600 each

19,200 56

(P9,288-P11,328)

Three Senior Securities Examiners at P9,00 each

27,000 55

(P8,832-P10,776)

One Investment Analyst

8,400 54

(P8,400-P10,260)

One Senior Securities Examiner

8,400 54

(P8,400-P10,260)

Eight Junior Securities Examiners at P7,800 each

62,400 52

(7,608-P9,288)

Seven Junior Securities Examiners at P7,200 each

50,400 50

(6,888-P8,400)

Seven Junior Securities Examiners at P6,000 each

42,000 47

(5,928-P7,236)

One Chief Securities Agent

12,000 61

(P11,904-P14,532)

One Assistant Chief Securities Agent

10,800 59

(P10,776-P13,152)

One Senior Securities Agent

9,600 56

(P9,288-P11,328)

Two Senior Securities Agent at P9,000 each

18,000 55

(P8,832-P10,776)

Two Junior Securities Agent at P8,400 each

16,800 54

(P8,400-P10,260)

One Junior Securities Agent

7,200 50

(P6,888-P8,400)

One Junior Securities Agent

6,600 49

(P6,552-P7,236)

Two Junior Securities Agent at P6,000 each

12,000 47

(P5,298-P7,236)

One Administrative Officer

10,800 59

(P10,776-P13,152)

One Assistant Administrative Officer

7,800 52

(P7,608-P9,288)

One Administrative Assistant

7,200 50

(P6,888-P8,400)

One Clinic Physician

6,000.47

(P5,928-P7,236)

One Dentist

5,400.45

(P5,376-P6,552)

One Budget and Finance Officer

9,000.55

(P8,832-P10,776)

One Budget Examiner

4,200 40

(P4,188-P5,112)

One Budget Clerk

3,600.36

(P3,432-P4,188)

One Accountant

7,800.52

(P7,608-P9,288)

One Bookkeeper

4,200 40

(P4,188-P5,112)

One Accounting Clerk

3,900 38

(P3,792-P4,632)

One Cashier

8,400 54

(P8,400-P10,260)

One Cash Clerk

3,600 36

(P3,432-P4,188)

One Personnel Management Officer

7,800 52

(P7,608-P9,288)

One Senior Personnel Clerk

4,200 40

(P4,188-P5,112)

One Personnel Clerk

3,600 36

(P3,432-P4,188)

One Secretary

4,200 40

(P4,188-P5,112)

One Statistician

5,400 45

(P5,376-P6,552)

Two Statistical Clerks at P3,600 each

7,200 36

(P3,432-P4,188)

One Property and Supply Officer

4,800 42

(P4,632-P5,640)

One Records Officer

4,800 42

(P4,632-P5,640)

One Librarian

3,900 38

(P3,792-P4,632)

One Illustrator

3,600 36

(P3,432-P4,188)

One Supervising Clerk

4,500 41

(P4,404-P5,376)

Three Stenographic Reporters at P4,800 each

14,400 42

(P4,632-P5,640)

Three Senior Stenographers at P4,200 each

12,600 40

(P4,188-P5,112)

One Stenographer

3,600 36

(P3,432-P4,188)

Two Senior Clerks at P3,900 each

7,800 38

(P3,792-P4,632)

Fourteen Junior Clerks at P3,600 each

50,400 36

(P3,432-P4,188)

Sixteen Clerk-Typists at P3,240 each

51,840 34

(P3,108-P3,792)

Four Clerical Aides at P3,000 each

12,000 33

(P2,952-P 3,612)

One Duplicating Equipment Operator

3,360 35

(P3,264-P 3,984)

Five Messengers at P3,000 each

15,000 33

(P2,952-P 3,612)

Three Security guards at P3,000 each

9,000 33

(P2,952-P 3,612)

One Head Janitor

2,760 31

(P2,676-P 3,264)

Five Janitors at P2,520 each

12,600 29

(P2,424-P 2,952)

One Laborer

2,760 31

(P2,676-P 3,264)

Four Laborers at P2,520 each

10,080 29

(P2,424-P 2,952)

The positions and corresponding annual salaries for the personnel of the Commission hereinabove stated, shall have the WAPCO range indicated opposite each item, any pro-vision under existing laws, rules and regulations to the contrary notwithstanding.

SEC. 3. Salary Differentials.—Such sums as are necessary to implement this Act for the fiscal year nineteen hundred sixty-seven and nineteen hundred sixty-eight, are hereby appropriated out of the income of the Commission. There-after, the implementation of the provisions of this Act shall be included in the Annual General Appropriations Act.

SEC. 4. Repealing Clause.—All Acts, Executive Orders and parts thereof and all rules and regulations which are inconsistent herewith are hereby repealed or modified accordingly.

SEC. 5. Effectivity.—This Act shall take effect upon its approval.

Enacted into law without Executive signature on June 17, 1967.

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