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SCALE OF PENALTIES FOR LENDING COMPANIES

SEC MEMORANDUM CIRCULAR NO. 9, S. 2010, November 12, 2010

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Pursuant to the authority granted under Section 9 of the Lending Company Regulation Act of 2007 (R.A. No. 9474) and Rule 8(c) of its Implementing Rules and Regulations (IRR), the Commission in its Resolution No. 473, s. of 2010 adopted during its meeting on October 14, 2010, approved the Schedule of Penalties[*] set forth below for violation/s of the provisions of the law and its IRR.

The suspension of the company's secondary license as a lending company, after notice and hearing, shall generally be for a period of sixty (60) days from the date of receipt of the Order of Suspension, unless otherwise provided. The administrative penalties are without prejudice to the institution of criminal actions against responsible officers and directors for violation of Sec. 12 of R.A. No. 9474.

This Memorandum Circular shall be published in two (2) newspapers of general circulation in the Philippines and shall take effect within fifteen (15) days after the date of the last publication.

For the Commission:

(SGD.) FE B. BARIN
Chairperson

[*] See Appendix 1, page 2429

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