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RULES OF PROCEDURE ON APPEALS FROM DECISIONS OF SELF REGULATORY ORGANIZATIONS (SROS)

SEC MEMORANDUM CIRCULAR NO. 10, S. OF 2010, December 14, 2010

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The Commission En Banc in its meeting on 25 November 2010 resolved to adopt the following rules to provide for a uniform, speedy and inexpensive resolution of appeals from decisions of Self Regulatory Organizations (SROs) under Section 40.7 of the Securities Regulation Code (R.A. 8799).

SECTION 1. How Appeal is Taken - Appeals from decisions of SROs may be taken by serving upon the SRO and filing two (2) copies with the Commission En Banc within fifteen (15) calendar days from notice of the Decision, a verified Memorandum on Appeal and paying the corresponding docket fee.

SECTION 2. Memorandum on Appeal; Form and Contents - The Memorandum on Appeal shall state the parties to the appeal, the decision appealed from, and the material dates to show that the appeal was seasonably filed. It shall also contain a concise statement of facts and issues involved, the errors assigned, the grounds relied upon for the appeal and the arguments in support thereof.

SECTION 3. Reply Memorandum - The appellee-SRO shall furnish the appellant and file two (2) copies of its reply memorandum with the Commission En Banc within ten (10) calendar days from receipt of the Order to file the reply memorandum.

SECTION 4. When Appeal Deemed Submitted for Decision - Upon the filing of the reply memorandum with the Commission En Banc, or after the expiration of the period to file the same and no such memorandum has been filed, the appeal shall be deemed submitted for decision, unless the Commission En Banc motu proprio, or upon motion and for special reason, sets the case for oral arguments.

SECTION 5. Transitory Provisions - Letter-appeals pending with the Commission prior to the effectivity of these Rules shall be treated as appeals filed in accordance with these Rules and shall be assessed the appropriate docket fees.

SECTION 6. Suppletory Effect of the 2006 Rules of Procedure of SEC - Rule XI of the 2006 Rules of Procedure of SEC shall have a suppletory effect on these Rules.

SECITON 7. Effectivity - These Rules shall take effect fifteen (15) days after publication in two (2) national newspapers of general circulation.

Adopted: December 14, 2010

(SGD.) FE B. BARIN
Chairperson

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