

AMENDING SECTIONS 2, 6, AND 8 OF PRESIDENTIAL DECREE NO. 902-A

PRESIDENTIAL DECREE NO. 1653, December 11, 1979

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WHEREAS, in order to achieve the government's policy and objectives envisioned under Presidential Decree No. 902-A and to effectively implement and carry out the provisions of the said Decree and other laws which it enforces, it is necessary and desirable to invest the Securities and Exchange Commission with some additional powers;

WHEREAS, in the enforcement of the laws and policies for the orderly functioning of corporations and partnerships specially, the Securities and Exchange Commission has been almost impotent to assert any authority because of ambiguity in existing laws;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby order and decree:

SECTION 1. The First, Fourth and Fifth paragraphs of Section 2 of Presidential Decree No. 902-A is hereby amended to read as follows:

"SEC. 2. That the Commission shall be a collegial body composed of a Chairman and two (2) Associate Commissioners who shall be appointed by the President and the term of office of each member shall be seven (7) years: Provided, however, That the Chairman and the two Associate Commissioners of the Commission first appointed by the President shall serve for a period of seven (7) years, five (5) years and three (3) years, as fixed in their respective appointments: Provided, further, That upon the expiration of his term, a member shall serve as such until his successor shall have been appointed and qualified; and, Provided, finally, That no vacancy shall be filled except for the unexpired portion of the term. The Chairman shall receive an annual salary and commutable transportation and representation allowances equivalent to the salary and allowances of the Presiding Justice of the Court of Appeals and each Associate Commissioner shall receive an annual salary and commutable transportation and representation allowances equivalent to the salary and allowances of the Associate Justice of the Court of Appeals and enjoy the retirement benefits and other privileges similar to that of the Presiding and Associate Justices of said Court of Appeals granted under existing laws and Decrees or hereafter promulgated."

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"There shall be a Secretary to the Commission, who shall be of equal rank or level with that of a Director of the Department and shall be the recorder and official reporter of the proceedings of the Commission and shall have authority to administer oath in all matters coming under the jurisdiction of the Commission."

"There shall be an Executive Director of the Commission who shall be responsible for the effective implementation of the policies, rules and standards promulgated by the Commission, to coordinate and supervise the activities of the different operating units; to report to the Chairman the operations of such units; and to perform such functions as may be assigned to him by the Chairman and/or by the Commission."

SEC. 2. Sub-paragraphs b), c), d), e), f), g), h), i), and j), of Section 6 of the same Presidential Decree are hereby redesignated as e), f), g), h), i), j), k), l), and m), respectively, and new sub-paragraphs b), c), and d) are added to read as follows:

"b) To issue writs of attachment in cases in which it has jurisdiction, in order to preserve the rights of parties and in such cases the pertinent provisions of the Rules of Court shall apply;

"c) To appoint one or more receivers of the property, real and personal, which is the subject of the action pending before the Commission in accordance with the pertinent provisions of the Rules of Court, and in such other cases whenever necessary in order to preserve rights of parties litigants and/or protect the interest of the investing public and creditors.

"d) At any stage of the proceeding and until final termination thereof, to create and appoint a management committee, board, or body to undertake the management of corporations, partnerships or other associations in appropriate cases wherein there is imminent danger of dissipation, loss or wastage or destruction of assets or other properties or paralization of business operations of such corporations or entities which may be prejudicial to the interest of minority stockholders, any of the party-litigants or the general public. For this purpose, the Chairman and/or any Commissioner and their respective duly authorized representatives may sit as member of such committee, board or body as ex-officio members upon appropriation request, motion or petition by any party in interest."

SEC. 3. Section 8 of the same Presidential Decree is hereby amended to read as follows:

"SEC. 8. The Commission shall have seven (7) departments each to be headed by a director, namely: Corporate and Legal; Examiners and Appraisers; Brokers and Exchanges; Money Market Operations; Securities Investigation and Clearing; Investments and Research; and Administrative and Finance Departments: Provided, however, That the Commission may hereafter create additional departments as may be necessary to effectively discharge its functions."

SEC. 4. Any provision of law, decree, order, rules and regulations inconsistent with this Decree is hereby repealed, amended or modified accordingly.

SEC. 5. This Decree shall take effect immediately.

Done in the City of Manila, this 11th day of December in the year of Our Lord, nineteen hundred and seventy-nine.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JACOBO C. CLAVE
Presidential Executive Assistant

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