

SECURITIES REGULATION CODE

SEC-BED MEMORANDUM ORDER NO. 02, S. 2000, August 09, 2000

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WHEREAS, the Securities Regulation Code, the law repealing the Revised Securities Act, shall take effect on 8 August 2000.

WHEREAS, Sec. 72 thereof provides among others, that the Code shall be self-executory and that absence of rules and regulations to implement the same shall not in any manner affect the self-executory nature of the Code.

NOW, THEREFORE, to prevent the emergence of any regulatory gap pending the issuance of implementing rules and regulations and to ensure orderly transition from the Revised Securities Act to the Securities Regulation Code, the Commission, hereby ORDERS that:

All existing rules and regulations, implementing guidelines, memo-circulars, orders and directives of the Commission which are not inconsistent with the new Code shall remain effective until the Commission declares them otherwise; and

All secondary licenses issued by the Commission shall also remain effective and valid until their expiry or until revoked or cancelled by the Commission.

Adopted: 9 August 2000

(SGD.) LILIA R. BAUTISTA
Chairman

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