

SCHEDULE OF FEES, FINES AND PENALTIES

SEC MEMORANDUM CIRCULAR NO. 4, May 03, 2001

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Pursuant to the Securities Regulation Code [SRC] (RA No. 8799) and its Implementing Rules and Regulations, the Basic Rules to Implement the Provisions of the Investment Houses Law (P.D. 129), the Corporation Code (BP Bldg., 68) and the Investment Company Act (RA No. 2629), the following schedule of fees, fines and penalties are hereby adopted:

A. Broker/Dealer

1. Fees

Date of Filing

Amount

New Registration

Head Office

P50,000 + other fees

Branch Office

10,000 + other fees

Salesman

2,000 + other fees

Associated Person

3,000 + other fees

Dec. 2

Renewal

Head Office

P20.000 + other fees

Branch Office

P 5, 000 + other fees

Salesman

P 1,000 + other fees

Associated Person

P 1,500 + other fees

2. Fines and Penalties

Reports

FINOP (late filing)

Within 15 days after month end

Basic fine of P10,000

Plus P100 for every day of delay

Annual Audited Financial Report

110 days after end of fiscal year

Basic Fine of P10,000

Plus P100 for every day of delay

Other periodic reports

Basic fine of P10,000

Plus P100 for every day of delay

Other practices prohibited under SRC

P10.000 for every violation without
prejudice to the filing of criminal case

B. INVESTMENT COMPANY ADVISERS

1. Fees Date of Filing Amount

New Registration

Head Office P10.000 + other fees

Sales Agent

P 2.000 + other fees

Renewal March 15

Head Office P3,000 + other fees

Sales Agent P1,000 + other fees

C. Investment houses

1. Fees Date of Filing Amount

New Registration

Head Office P50,000 + other fees

Sales Agent P10,000 + other fees

Associated Person 1,000 + other fees

Renewal January 15

Head Office P10,000 + other fees

Branch Office P 5,000 + other fees

Associated Person P 500 + other fees

2. Fines and Penalties

Reports

Progress Within 15 days end of quarter P 200 per day of delay

Semi-Annual Within 60 days end of semester P 200 per day of delay

Annual Within the month of March of each year P 200 per day of delay

General Information Sheet 1 month after the date of the actual Annual Meeting P 200 per day of delay

Other Violations

- Minimum Paid-up Capital Requirement P 200 per day of non-compliance

- Unimpaired Capital P200 per day of non-compliance

- 25% Fee-Based Income

P200 per day of non-compliance

- Capital Adequacy Ratios

P200 per day of non-compliance

- Single Borrower's Limit

- Networth to Risk Asset

- Interlocking Directors P200 per day of non-compliance

- Underwriting Fees P200 per day of non-compliance

D. Transfer Agents

1. Fees Date of Filing Amount

New registration Within 30 days from June 1 of every year P10,000 + other fees

Renewal Within 30 days from June 1 of every year P3,000 + other fees plus P200.00 per issue being handled but not more than P5,000.00

2. Fines and Penalties

Failure/Late Filing of Monthly Reconciliation of PCD and TA 10 days after the end of each month Basic Fine-P10,000 Plus P100/day of delay

Failure/Late Filing of monthly certification as to the number of shares registered under the name of PCD Nominee 10 days after the end of each month Basic Fine-P10,000 Plus P100/day of delay

Failure/Late submission of Annual Report

Using SEC Form 36-AR 105 days after the end of fiscal year Basic Fine P10,000 Plus P100/day of delay

Failure to submit any of the following exception reports

- Any delay in the turnaround or processing of an issue, transfer or replacement of a security Within 7 days of the occurrence of the events Basic Fine P10,000 Plus P100/day of delay

- Any discrepancy between its records and those of the registered clearing agency, if applicable

- Any loss of securities reports to it; and

- The termination of its functions as a transfer agent for a particular security

Failure to submit Annual Audited Financial Statements 105 days after the end of fiscal year Basic fine of P10,000 Plus P100/day of delay

Failure to submit General Information Sheet (GIS)

Within 30 days from the date of post

ponement of the Annual Meeting Basic fine P10,000 Plus P100/day of delay

Failure to submit Affidavit of Non-Holding of Meeting of Postponement of Annual Stockholder's Meeting Within 30 days from the date of postponement of the Annual Meeting Basic fine P10.000 Plus P100/day of delay

Failure to submit Notice of Change of Address Within 10 days after the end of each month Basic fine P10.000 Plus P100/day of delay

This memorandum circular shall take effect immediately.

Adopted: 3 May 2001

(SGD.) LILIA R. BAUTISTA
Chairperson

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