

UNIVERSAL BANKS TO SEEK SEC REGISTRATION/LICENSING BEFORE ENGAGING IN UNDERWRITING OF SECURITIES FUNCTIONS

SEC-BED MEMORANDUM CIRCULAR NO. 1, S.1996, February 19, 1996

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In order to be able to monitor all entities engaged in underwriting of securities functions, all expanded commercial banks or universal banks shall comply with the registration/licensing requirements of the Securities and Exchange Commission before performing underwriting of securities functions as authorized under Batas Pambansa No. 61, unless said functions are performed indirectly through their subsidiary. They shall also be subject to all post-registration reportorial and monitoring requirements imposed on underwriters by the Commission.. Similarly, for as long as its license to operate remains in effect, they shall pay an annual fee of P10, 100.00.

This Memorandum Circular shall take effect immediately.

Adopted: 19 Feb. 1996

(SGD.) PERFECTO R. YASAY, JR.
Acting Chairman

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