

**GIMENEZ STOCKBROKERAGE AND CO., INC., PETITIONER, VS.
SECURITIES AND EXCHANGE COMMISSION, MANUEL G. ABELLO,
JESUS J. VALDES, ROSARIO N. LOPEZ, JULIO A. SULIT, JR.,
ACKERMAN & CO...**

G.R. No. 68568. December 26, 1984

Ponente: AQUINO, J.

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AQUINO, J.:

The Commissioners of the Securities and Exchange Commission rendered a decision reversing the ruling of its hearing officer. They ordered Gimenez Stockbrokerage & Co., Inc. to pay Ackerman & Co., Inc., the sum of P124,426 with 12% interest per annum from the date of demand.

A copy of the decision was received by Gimenez Stockbrokerage on April 13, 1984. Twenty-seven days later, or on May 10, 1984, it filed a motion for reconsideration.

The SEC denied the motion for having been filed out of time, that is because it was filed beyond the fifteen-day period for appealing the case to this Court. In this certiorari, mandamus and prohibition case, Gimenez Stockbrokerage contends that the SEC was in error because the appeal to this Court could be made within thirty days, and, consequently, its motion for reconsideration should be filed within that period (Sec. 1, Rule XVII, New Rules of Procedure in the SEC).

We hold that the SEC erred in holding that the thirty-day period provided for in section 6 of Presidential Decree No. 902-A was modified by section 39 of the Judiciary Revamp Law, Batas Pambansa Blg. 129, which provides for a period of fifteen days for appealing from final orders, resolutions, awards, judgments or decisions of any court. The SEC is not a court. It is an administrative agency.

It is of no moment that section 9(3) of the Judiciary Revamp Law grants to the Intermediate Appellate Court exclusive appellate jurisdiction over decisions of quasi-judicial agencies, instrumentalities, boards or commissions, except those falling within the appellate jurisdiction of the Supreme Court in accordance with the Constitution, the provisions of the Judiciary Revamp Law, and subparagraph (1) of the third paragraph and subparagraph (4) of the fourth paragraph of section 17 of the Judiciary Law.

Repeals by implication are not favored. The thirty-day period fixed in Presidential Decree No. 902-A, the organic law of the SEC, is still in force.

WHEREFORE, the Commissioners' order dated September 3, 1984, denying the motion for reconsideration of Gimenez Stockbrokerage for having been filed out of time, is reversed and set aside. It is directed to resolve the motion on the merits. No costs.

SO ORDERED.

Fernando, C.J., Teehankee, Makasiar, Concepcion, Jr., Abad Santos, Melencio-Herrera, Plana, Gutierrez, Jr., De la Fuente, and Cuevas, JJ., concur.

Escolin, J., no part.

Relova, J., on leave.

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