

SIXTEENTH CONGRESS OF THE REPUBLIC
OF THE PHILIPPINES
Third Regular Session

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Senate
Office of the Secretary

15 JUL 28 P4:07

SENATE

RECEIVED BY: *J*

COMMITTEE REPORT NO. 190

Submitted jointly by the Committees on Banks, Financial Institutions and Currencies
and Finance on JUL 28 2015.

Re: House Bill No. 2360

Recommending its approval with amendments.

Sponsor: Senator Osmeña III

MR. PRESIDENT:

The Committees on Banks, Financial Institutions and Currencies and Finance, to
which was referred House Bill No. 2360, introduced by Representatives Evelio "Bing"
R. Leonardia; Sonny P. Collantes; Jorge T. Almonte; Rodol M. Batocabe; and
Antonio L. Tinio, entitled:

**"AN ACT
ESTABLISHING A SECURITIES AND EXCHANGE COMMISSION (SEC) OFFICE
IN BACOLOD CITY AND APPROPRIATING FUNDS THEREFOR"**

have considered the same and have the honor to report it back to the Senate with
the recommendation that it be approved with the following amendments:

1. A new Section 1 was added, which reads:

"SECTION 1. TITLE. THIS ACT SHALL BE KNOWN AS THE "SEC BACOLOD OFFICE LAW."

2. Section 1 on lines 1 to 2 was adopted as Section 2 and amended as follows:
 - a. The word, "Creation", was added as the title of the Section.
3. Section 2 on lines 3 to 5 was deleted;
4. Section 3 was amended to read as follows:
 - a. On line 6: The word, "*Organization*", was added as the title of said Section; the phrase, "*Secretary of the DOF*", was deleted and replaced with "*SEC*"; the article, "*the*", before the word, "*Department's*" was deleted;
 - b. On line 7: The word, "*Department's*", was replaced with the conjunction "*its*"; the word, "*operationalization*", was replaced with "*organization*".
 - c. On line 8: The word, "*annual*", before the word, "*General*", was deleted;
 - d. Additional paragraphs regarding the plantilla positions for SEC Bacolod were added, which reads:

"THE FOLLOWING TEN (10) ADDITIONAL PLANTILLA POSITIONS ARE HEREBY CREATED FOR THE INITIAL OPERATION OF THE SEC OFFICE IN BACOLOD CITY:

NUMBER OF POSITIONS	POSITION/TITLE	SALARY GRADE
1	SEC EXTENSION OFFICE DIRECTOR	26
1	SEC EXECUTIVE ASSISTANT	13
1	SEC CLERK/MESSENGER	10
1	SEC UTILITY/DRIVER	9
1	SECURITIES LEGAL COUNSEL II	19
1	SECURITIES SPECIALIST II	18
1	SECURITIES SPECIALIST I	17
1	SEC RECORDS SPECIALIST II	13
1	SEC SUPPORT/CLERICAL I	10
1	SEC COMPUTER OPERATOR	7

THE DEPARTMENT OF BUDGET AND MANAGEMENT (DBM) SHALL IMMEDIATELY ISSUE A NOTICE OF ORGANIZATION, STAFFING, AND COMPENSATION ACTION (NOSCA) OR SUCH SIMILAR DOCUMENTS NECESSARY FOR THE SAME PURPOSES;

PROVIDED, THAT NOTHING IN THIS SECTION SHALL BE CONSTRUED AS TO LIMIT THE POWERS OF THE SEC UNDER REPUBLIC ACT NO. 8799, OR THE SECURITIES REGULATION CODE, TO DETERMINE ITS OWN POSITION AND CLASSIFICATION SYSTEM AND QUALIFICATION STANDARDS."

5. A new Section 4 on "Appropriations" was added, which reads as follows:

"SEC. 4. APPROPRIATIONS. - THE SUM OF TEN MILLION PESOS (PHP 10,000,000,00), IN ADDITION TO SEC'S CURRENT ANNUAL BUDGET AND ON TOP OF ITS REGULAR RETENTION INCOME AS PROVIDED IN THE SECURITIES REGULATION CODE, IS HEREBY AUTHORIZED TO BE APPROPRIATED TO THE SEC TO FINANCE THE OPERATION OF THE SEC OFFICE IN BACOLOD CITY FOR THE FIRST FISCAL YEAR AFTER THE EFFECTIVITY OF THIS ACT.

FOR EACH FISCAL YEAR THEREAFTER, THERE IS AUTHORIZED TO BE APPROPRIATED TO THE SEC IN THE ANNUAL GENERAL APPROPRIATIONS ACT SUCH ADDITIONAL SUMS AS MAY BE NECESSARY FOR THE CONTINUED OPERATION AND MAINTENANCE OF THE SEC OFFICE IN BACOLOD CITY AND SUCH OTHER SUMS AS MAY BE PROVIDED BY LAW FOR THE SALARIES OF ITS OFFICERS AND EMPLOYEES TO REFLECT PAY RATE CHANGES MADE IN ACCORDANCE WITH THE SECURITIES REGULATION CODE."

6. A new Section 5 entitled, "Implementing Rules and Regulations", was inserted, which reads:

"SEC. 5. IMPLEMENTING RULES AND REGULATIONS. - THE SEC SHALL ISSUE THE NECESSARY RULES AND

REGULATIONS FOR THE EFFECTIVE IMPLEMENTATION OF THIS ACT.”

7. A new Section 6 entitled, “Separability Clause”, was added, which reads:

“SEC. 6. SEPARABILITY CLAUSE. – IF ANY SECTION OR PROVISION OF THIS ACT SHALL BE DECLARED UNCONSTITUTIONAL OR INVALID, THE OTHER SECTIONS OR PROVISIONS NOT AFFECTED THEREBY SHALL CONTINUE TO BE IN FULL FORCE AND EFFECT.”

8. A new Section 7, entitled, “Repealing Clause”, was inserted, which reads:

“SEC. 7. REPEALING CLAUSE.- ALL LAWS, DECREES AND ORDERS OR PARTS THEREOF INCONSISTENT HERewith ARE HEREBY REPEALED OR MODIFIED ACCORDINGLY.”

9. Section 4 was adopted as Section 8 and amended as follows:

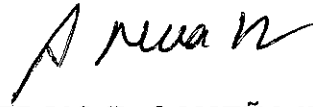
- a. On line 10: The title, “Effectivity Clause”, was added;
- b. On line 11: The phrase, “*the Official Gazette or in two (2) national newspapers*” was deleted and replaced with “*a newspaper*”;
- c. On line 12: The phrase, “*in the Philippines*”, was inserted after the word, “*circulation*”.

Respectfully submitted:

Chairmen:

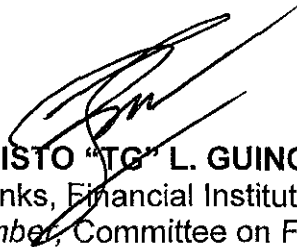


FRANCIS G. ESCUDERO
Committee on Finance



SERGIO R. OSMEÑA III
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Vice Chair, Committee on Finance

Vice Chairman:



TEOFISTO "TG" L. GUINGONA III
Committee on Banks, Financial Institutions and Currencies
Member, Committee on Finance

Members:



GRACE POE



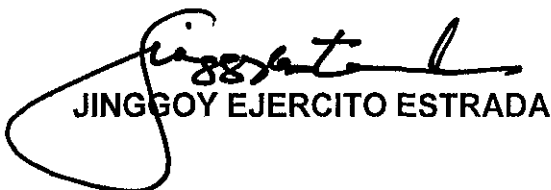
LOREN LEGARDA



ANTONIO "SONNY" F. TRILLANES IV



PAOLO BENIGNO "BAM" AQUINO IV



JINGGOY EJERCITO ESTRADA



AQUILINO "KOKO" PIMENTEL III



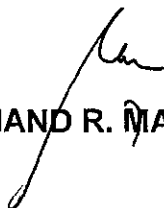
RAMON "BONG" REVILLA, JR.



PIA S. CAYETANO



SONNY ANGARA



FERDINAND R. MARCOS, JR.

MIRIAM DEFENSOR SANTIAGO



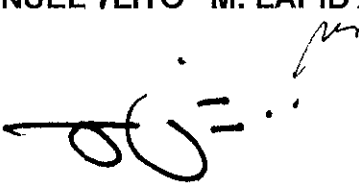
CYNTHIA A. VILLAR



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Minority Leader

Hon. FRANKLIN M. DRILON
President
Senate of the Philippines
Pasay City



HOUSE OF REPRESENTATIVES

H. No. 2360

BY REPRESENTATIVES LEONARDIA, COLLANTES, ALMONTE, BATOCABE
AND TINIO

AN ACT ESTABLISHING A SECURITIES AND EXCHANGE
COMMISSION (SEC) OFFICE IN BACOLOD CITY AND
APPROPRIATING FUNDS THEREFOR

*Be it enacted by the Senate and House of Representatives of the Philippines in
Congress assembled:*

1 SECTION 1. There shall be established a Securities and Exchange
2 Commission (SEC) Office in Bacolod City.

3 SEC. 2. The Secretary of the Department of Finance (DOF) shall issue
4 the necessary rules and regulations for the effective implementation of this
5 Act.

6 SEC. 3. The Secretary of the DOF shall immediately include in the
7 Department's programs the operationalization of the SEC Office in Bacolod
8 City, the funding of which shall be included in the annual General
9 Appropriations Act.

10 SEC. 4. This Act shall take effect fifteen (15) days after its publication
11 in the *Official Gazette* or in two (2) national newspapers of general
12 circulation.

Approved,

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