

'19 JUL 16 P2:41

SENATE

S.B. No. 550

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INTRODUCED BY: SENATOR EMMANUEL D. PACQUIAO

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

EXPLANATORY NOTE

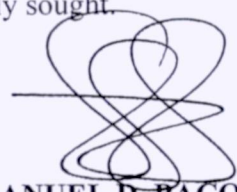
The Securities and Exchange Commission (SEC) governs the capital and corporate market infrastructure in the Philippines. Apart from ensuring free, fair, and competitive business environment, the national government regulatory agency also crafts speedy and systematic mechanisms to guarantee convenience in investment processes.

Region XII, otherwise known as SOCCSKSARGEN, has become a flourishing business hub in Southern Mindanao and neighboring provinces with the growing business opportunities brought by tourism and thriving local markets. South Cotabato, for instance, has been consistently included in the list of "most business-friendly" provinces.

With the overwhelming increase of private investors in the SOCCSKSARGEN, it is compelling to create a Securities and Exchange Commission office in the region to further encourage economic development rather than dissuade investors due to the inconvenience brought by the absence of a governing body that can immediately cater the business investors' needs.

The SEC office shall be situated in Koronadal City, South Cotabato, being the provincial trading hub of the region.

In view of the foregoing, approval of this bill is earnestly sought.



EMMANUEL D. PACQUIAO

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

- 1 **SECTION 1. Title.** – This Act shall be known as “SEC SOCCSKSARGEN OFFICE LAW.”
- 2 **SEC. 2. Creation.** – There shall be established a Securities and Exchange Commission (SEC)
- 3 Office in Koronadal City, South Cotabato.
- 4 **SEC. 3. Organization.** – The Secretary of the Department of Finance (DOF) and of the SEC
- 5 shall immediately include in its programs the organization of the SEC Office in Koronadal
- 6 City, South Cotabato. The following ten (10) plantilla positions are hereby created for the initial
- 7 operation of the SEC Office in Koronadal City, South Cotabato:

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

- 8 The Department of Budget and Management (DBM) shall immediately issue a Notice
- 9 of Organization, Staffing, and Compensation Action (NOSCA) or such similar documents
- 10 necessary for the same purposes: *Provided*, That nothing in this section shall be construed as

11 to limit the powers of the SEC under Republic Act No. 8799, or the Securities Regulation Code,
12 to determine its own position and classification system and qualification standards.

13 **SEC. 4. Appropriations.** – The sum of ten million pesos (Php10,000,000), in addition to SEC’s
14 current annual budget and on top of its regular retention income as provided in the Securities
15 Regulation Code, is hereby authorized to be appropriated to the SEC to finance the operation
16 of the SEC Office in Koronadal City, South Cotabato for the first fiscal year after the effectivity
17 of this Act.

18 For each fiscal year thereafter, there is authorized to be appropriated to the SEC in the
19 annual General Appropriations Act such additional sums as may be necessary for the continued
20 operation and maintenance of the SEC Office in Koronadal City, South Cotabato and such
21 other sums as may be provided by law for the salaries of its officers and employees to reflect
22 pay rate changes made in accordance with the Securities Regulation Code.

23 **SEC. 5. Implementing Rules and Regulations.** The Secretary of the DOF and the SEC shall
24 issue the necessary rules and regulations for the effective implementation of this Act.

25 **SEC. 6. Separability Clause.** – If any section or provision of this Act shall be declared
26 unconstitutional or invalid, the other sections or provisions not affected thereby shall continue
27 to be in full force and effect.

28 **SEC. 7. Repealing Clause.** – All laws, decrees and orders or parts thereof inconsistent herewith
29 are hereby repealed or modified accordingly.

30 **SEC. 8 Effectivity Clause.** – This Act shall take effect fifteen (15) days after its publication in
31 the Official Gazette or in at least two (2) national newspapers of general circulation.

32

33 *Approved,*