

[REPUBLIC ACT No. 5050, June 17, 1967]

AN ACT TO IMPROVE THE EFFICIENCY OF THE SECURITIES AND EXCHANGE COMMISSION BY GRANTING ADDITIONAL POWERS TO THE COMMISSION, PRESCRIBING THE QUALIFICATIONS OF THE COMMISSIONER AND DEPUTY COMMISSIONER, ADJUSTING THE SALARIES OF ITS PERSONNEL, AND FOR OTHER PURPOSES.

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

SECTION 1. Additional Powers.—In addition to the powers now vested in the Securities and Exchange Commission, hereinafter called "Commission", it shall exercise the following:

A. To petition the Court of First Instance to revoke the registration of any corporation falling under its jurisdiction upon any of the grounds provided by law or upon any of the following:

1. Fraud in procuring its certificate of incorporation such as, making it appear that it has cash paid up capital when actually it has none, the money being in fact merely borrowed and returned to the lender after incorporation.

2. Serious misrepresentations as to what the corporation can do or is doing to the great prejudice of, or damage to, the general public;

3. Refusal or defiance of a lawful order of the commission to comply with the charter or to confine its operations within the terms thereof amounting to a grave violation of its franchise;

4. Continuous inactivity for a period of at least five (5) years; and

5. Failure to file by-laws within the required period.

B. To issue rulings and opinions as to the proper interpretation and application of the laws entrusted to it for administration.

C. To require corporations and partnerships registered with it to submit such reports, financial or otherwise, as may be necessary in the public interest or for the proper discharge of the duties of the Commission: Provided, however, That such requirement shall be made by regulation applicable to all corporations similarly situated, issued only after notice and public hearing, and effective thirty days after approval by the Department Head and publication in the official gazette.

SEC. 2. Qualifications of Officials and Salaries of Personnel.—The Commissioner and Deputy Commissioner of the Commission shall have the same qualifications, tenure, compensation and privileges as those of judges of the Courts of First Instance, except that the Deputy Commissioner shall receive a compensation of One thousand pesos per annum less than the Commissioner.

The Deputy Commissioner shall act in the absence, illness or incapacity of the Commissioner and shall discharge such other functions and duties as may be entrusted to him by the latter.

The Commissioner and the Deputy Commissioner shall not engage in any business, vocation, or employment other than that of serving as Commissioner or Deputy Commissioner, as the case may be, nor shall they participate, directly or indirectly, in any stock market operations or transactions of a character subject to regulation by the Commission or directly or indirectly hold any interest in any corporation, partnership or other entity required to be registered or to file reports with the Commission.

Until otherwise fixed by law and the applicable rules and regulations, the positions and corresponding annual salaries in the different divisions of the Commission shall be as follows:

Range

One Chief Legal Counsel	P12,000 61	(P11,904- P14,532)
One Assistant Chief Legal Counsel	10,800 59	(P10,776- P13,152)
One Senior Special Attorney	9,600 56	(P9,288- P11,328)
One Supervising Attorney	10,200 57	(P9,756- P11,904)
One Senior Attorney	9,000 55	(P8,832- P10,776)
Six Senior Attorneys at P8,400 each	50,400 54	(P8,400- P10,260)
Four Senior Attorneys at P7,800 each	31,200 52	(P7,608- P9,288)
Five Junior Attorneys at P7,200 each	36,000 50	(P6,888-P 8,400)
Three Assistant Attorneys at P6,600 each	19,800 49	(P6,552- P7,992)
Ten Assistant Attorneys at P6,000 each	60,000 47	(P5,928- P7,236)
One Chief Securities Examiner	12,000 61	(P11,904- P14,532)
One Assistant Chief Securities Examiner	10,800 59	(P10,776- P13,152)
One Supervising Securities Examiner	10,200 57	(P9,756- P11,904)
Two Senior Securities Examiner at P9,600 each	19,200 56	(P9,288- P11,328)
Three Senior Securities Examiners at P9,00 each	27,000 55	(P8,832- P10,776)
One Investment Analyst	8,400 54	(P8,400- P10,260)