

**[ SEC MEMORANDUM CIRCULAR NO. 2, s. 2003,  
February 19, 2003 ]**

**REVISED SCALE OF FINES**

To further rationalize the penalties being imposed by the Commission, and to ensure strict compliance with the Securities Regulation Code ("SRC") and its Implementing Rules and Regulations, and the Investment Company Act (ICA) and its implementing rules and regulations, the Commission in its meeting of February 11, 2003, approved the following scale of fines: (Please see Annex 2, page 720)

The imposition of the foregoing penalties shall be without prejudice to other administrative sanctions or to the filing of criminal charges against the person/s responsible for the violation.

This Circular shall take effect fifteen (15) days from publication in a newspaper of general circulation in the Philippines.

Adopted: 19 Feb. 2003

(SGD.) LILIA R. BAUTISTA  
*Chairperson*



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