

**[ BATAS PAMBANSA BLG. 66, April 01, 1980 ]**

**AN ACT AMENDING PRESIDENTIAL DECREE NO. 129, AS AMENDED, OTHERWISE KNOWN AS "THE INVESTMENT HOUSES LAW".**

*Be it enacted by the Batasang Pambansa in session assembled:*

SECTION 1. Section 6 of Presidential Decree No. 129 is hereby amended to read as follows:

"SEC. 6. *Prohibitions.*—Except as may be authorized by the Monetary Board, no director or officer of an Investment House shall concurrently be a director or officer of a bank, as defined in Section 2 of Republic Act No. 337, as amended: *Provided, however,* That in no event can a person be authorized to be concurrently an officer of an Investment House and of a bank except where the majority or all of the equity of the Investment House is owned by the bank.

"No Investment House shall engage in banking operations as defined in Section 2 of Republic Act No. 337, as amended."

SEC. 2. Section 7 of the same Decree is hereby amended to read as follows:

"SEC. 7. *Powers.*—In addition to the powers granted to corporations in general, an Investment House is authorized to do the following:

"(1) Arrange to distribute on a guaranteed basis securities of other corporations and of the Government or its instrumentalities;

"(2) Participate in a syndicate undertaking to purchase and sell, distribute or arrange to distribute on "a guaranteed basis securities of other corporations and of the Government or its instrumentalities;

"(3) Arrange to distribute or participate in a syndicate undertaking to purchase and sell on a best-efforts basis securities of other corporations and of the Government or its instrumentalities;

"(4) Participate as soliciting dealer or selling group member in tender offers, block sales, or exchange offering of securities; deal in options, rights or warrants relating to securities and such other powers which a dealer may exercise under the Securities Act (Commonwealth Act No. 83, as amended) ;

"(5) Promote, sponsor, or otherwise assist and implement ventures, projects and programs that contribute to the economy's development;

"(6) Act as financial consultant, investment adviser, or broker;

"(7) Act as portfolio manager, and/or financial agent;

"(8) Encourage companies to go public, and initiate and/or promote, whenever warranted, the formation, merger, consolidation,