

TO : RSBA, CTDI and BDP EMPLOYEES
FROM : QUALITY ASSURANCE UNIT
CC : RSB, RAD, PGP, PRDG, MGG, ADB, GJM, RASB, RGA
DATE : AUGUST 4, 2015
SUBJECT : BRANCH AND ROHQ/ RHQ – POST OF SECURITIES DEPOSITS AND SUBMISSION OF CERTIFICATE OF INWARD REMITTANCE

SEC posted an advisory on May 4, 2015 applicable to all Branch and ROHQ/ RHQ. Accordingly, all Branch and ROHQ/ RHQ are advised that there is no need to file notices/ letters to the Commission asking for “extension of time” within which to post securities deposit and to submit a certificate of inward remittance. The Commission clarifies that appropriate fines and penalties are being imposed for failure to comply within the prescribed period.

The following tables below show the fines and surcharge:

(a) Securities Deposit

Violation	Initial Securities Deposit		Additional Securities Deposit	
	Basic	Surcharge	Basic	Surcharge
1st	Php10,000	Php500 per month of delay	Php7,000	Php500 per month of delay
2nd	Php10,000	Php1,000 per month of delay	Php7,000	Php1,000 per month of delay
3rd	Php10,000	Php1,500 per month of delay	Php7,000	Php1,500 per month of delay

**Section 12 of SEC Memo Circular No. 2, series of 2012*

(b) Certificate of Inward Remittance

Initial Remittance	
Basic	Surcharge
Php10,000	Php500 per month of delay

Violation	Annual Remittance	
	Basic	Surcharge
1st	.003 x actual remittance	Php500 per month of delay
2nd	.004 x actual remittance	Php1,000 per month of delay
3rd	.005 x actual remittance	Php1,500 per month of delay

**Section 18 of SEC Memo Circular No. 15, series of 2006*

For your reference and guidance.

Prepared by:

(Original Signed)

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Reviewed by:

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