Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

IN THE MATTER OF:
CROWD1 ASIA PACIFIC, INC.
SEC Company Registration
No. CS201917023

SEC CDO Case No. 05-20-064

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.
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CEASE AND DESIST ORDER

Before the Commission is the ***Motion for Issuance of a Cease and Desist Order***[1] ("Motion") filed by the Enforcement and Investor Protection Department ("EIPD") through the Office of the General Counsel ("OGC")[2], praying that an order be issued directing **CROWD1 ASIA PACIFIC, INC.** ("CROWD1"), its directors, officers, partners, representatives, salesmen, agents and any and all persons and conduit entities acting for and its behalf, to cease and desist from further engaging in the sale and/or offer of unregistered securities in the form of investment contracts as the same are unauthorized for want of the requisite registration statement duly filed with and approved by the Commission, and to cease and desist from selling, encumbering conveying or disposing of the properties and other assets of CROWD1.

PARTIES

EIPD is one of the Commission's operating departments tasked to investigate and institute administrative actions against persons and entities engaged in the sale and/or offer of unregistered securities without requisite secondary license.[3]

CROWD1 is a corporation organized and existing under Philippine laws, with Certificate of Incorporation bearing No. CS201917023 issued on

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[1] Filed on 5 May 2019.
[2] In accordance with Part II, Rule IV, Section 4-1 of the 2016 Rules of Procedure of the SEC ("SEC Rules")
[3] Section 2-2(c)(1-c), Rule II, Part I of the 2016 Rules of Procedure of the Securities and Exchange Commission.

09 October 2019 by the Commission. Its principal office is at 8 Rockwell Bldg., Rockwell Center, Rockwell Drive, Poblacion, Makati City.[4]

Article SECOND of CROWD1's Articles of Incorporation (AoI) provides that the primary purpose for which it was incorporated is:

> "*To engage in business process outsourcing services by rendering inbound and outbound customer and client services to business entities outside the country specifically receiving customer requests and enquiries and providing customer relations services and offering such other services xxx."*
>
> *Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.*" [5] (Emphasis supplied.)

Further, the Certificate of Incorporation issued to CROWD1 explicitly provided that the grant of its juridical personality does not include the authority to undertake or carry out any activity which requires a secondary license, to wit:

> "*This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to, acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.*"[6] (Emphasis supplied.)

RELEVANT FACTS

Sometime in 2019, the EIPD received numerous complaints, reports and inquiries through its official e-mail and the *i-Message Mo* facility[7]

[4] Paragraph 2 of the Motion for the Issuance of a Cease and Desist Order ("Motion").
[5] Paragraph 4 of the Motion.
[6] Paragraph 3 of the Motion.
[7] It is a web-based online application for lodging of questions, requests, complaints, issues, concerns, suggestions/opinions, tips/alerts, etc.

regarding CROWD1's alleged investment taking activities and operations.[8] The said complaints, reports and inquiries prompted the EIPD to conduct a full blown investigation for possible violations of the Securities Regulations Code ("SRC") and its implementing rules and regulations. The EIPD gathered all relevant information available in the internet which CROWD1 was using as a platform to carry out its operations, the Facebook accounts of its directors, officers, members and agents; and the complaints which were sent through email. The EIPD, through its field investigators, also conducted surveillance operations on 25 and 30 January 2020 during the Grand Launching of CROWD1 at Cuneta Astrodome, Pasay City and Robinsons Place Manila (the "Grand Launching Events"), respectively.[9] The attendance of the EIPD field investigators in the Grand Launching Events were made possible through the invitation sent to them by a certain Catherine Paras ("Ms. Paras") who introduced herself as a CROWD1 manager/leader, using CROWD1's Facebook account.[10]

After the conduct of the investigation, the field investigators issued and submitted a Field Investigation Report which contained, among others, a narration of the events relating to their meeting with Ms. Paras who gave them a QR Code which served as their ticket to the Grand Launching Event on 25 January 2020.[11] The Field Investigation Report also disclosed that the event had an estimated 2,000 attendees nationwide, and about 70 of the attendees were foreign nationals who were either South Africans or Nigerians.[12] During the event, a presentation was made on the history of CROWD1 as a Swedish company which was founded by Mr. Jonas Eric Werner on 25 January 2019, and which was subsequently established in the Philippines by Mr. Jan Frostne on 15 November 2019.[13] The EIPD field investigators reported having observed the foreigner-attendees as either managers or coordinators of CROWD1[14] who, together with the other coordinators, managers, presidents and directors, were awarded during the event.

During the 30 January 2020 Grand Launching Event, the field investigators met with Ms. Paras at Robinsons Place, who presented CROWD1's marketing/compensation plan and enticed them to invest in CROWD1. Ms. Paras informed the field investigators that CROWD1 has an ongoing promo which automatically upgrades their investment to a higher package upon signing up.

Ms. Paras presented CROWD1's different educational packages as follows: (1) White Package worth ₱6,000; (2) Black Package worth ₱18,000;

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[8] Annexes "D" to "D-8" of the Motion.
[9] Annex "E" and its attachments of the Motion.
[10] Pictures of the team are attached as Annexes "A" and "A-1" to Annex "E" of the Motion.
[11] Annex "E" of the Motion.
[12] *Id.*
[13] *Id.*
[14] *Id.*

(3) Gold Package worth ₱47,000; (4) Titanium Package worth ₱150, 000; and (5) Pro Titanium Package worth ₱240,000 (limited only). The corresponding benefits in each of the packages are as follows:

1. White Package (Php6,000) = 100 euros or = 90pts
2. Black Package (Php18,000) = 300 euros or = 270pts
3. Gold Package (Php47,000) = 1000 euros or = 720pts
4. Titanium Package (Php150,000) = 3500 euros or 2250pts

How does the point system work?

□ Join 1 on the left 90pts (Php6,000)
| | Join 1 on the right 90pts (Php6,000)

CROWD1's computation is as follows:

90 + 90 = 180pts
180 * 10% =18
18 = euro[15]

The 18 Euros will then be deposited to the member's account and may be withdrawn by the member either through Coins.ph, Palawan Express, or online banking.[16] CROWD1 made it clear that the investor-member should be able to recruit a pair (left and right combination) to entitle him/her to the amount of Euro that will be deposited to his/her account which is 10% of the total points earned/obtained.

Moreover, a person who invests in any of the packages will also get the following additional benefits:

a.) Streamline Bonus – A member is entitled to have a bonus by just joining. As the entire CROWD1 community of member grows, every member gains;
b.) Binary Pairing Bonus – The company uses the binary compensation pyramiding plan structure to pay out these residual commissions;
c.) Fear of LOSS Bonus – bonus commissions for sponsoring a certain amount of investing members in a 14-day time period after you join Crowd1;
d.) Matching Bonus - This is tracked and paid out using the uni-level compensation plan model. To qualify for the 10% commissions, you will need to recruit 4 investing members; and

[15] Page 3, Annex "E".
[16] Annex "E" of the Motion.

e.) Residual Bonus from Games and Gambling Apps - This bonus is the commissions that you make from the company-wide gambling and gaming profit.

The field investigators were likewise informed by Ms. Paras that an investor who invests in one of the packages can download CROWD1's mobile application ("App") in their smart phones which is available in Google Play and Apple Store.[17] Ms. Paras, further explained that CROWD1 members earn profit through recruitment because the App is not yet available in the Philippines.[18] To convince the field investigators to invest, Ms. Paras informed them that she started to invest in the white package (₱6,000.00) and within a period of six (6) months, she was able to upgrade to a titanium package (₱150,000.00) and earned a total of ₱400,000.00.[19] Ms. Paras then gave the field investigators membership forms.[20]

In support of its allegation that CROWD1 is selling and/or offering securities in the form of investment contracts to the public, the EIPD attached to its Motion and submitted in evidence the Affidavit[21], complaint letters and reports[22] of CROWD1 member-investors who all alleged that CROWD1 refused to pay them their guaranteed return, and directed them instead to recruit more members considering that the online gaming application is not yet available.

The SEC-Davao Extension Office ("SEC-Davao") likewise conducted an investigation due to numerous reports it has received regarding the investment taking activities of CROWD1. The investigation report submitted by SEC-Davao affirmed the finding of EIPD that CROWD1 carries out its investment-taking activities through different internet channels such as Facebook, YouTube and Slideshare sans the requisite secondary license from the Commission.[23]

The EIPD likewise verified with and secured a confirmation from the Bureau of Internal Revenue ("BIR") through a Certification[24] that two (2) incorporators of CROWD1 have invalid Taxpayers Identification Numbers. The EIPD already referred[25] the matter to the Company Registration and Monitoring Department ("CRMD") for their appropriate action.

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[17] *Id.*
[18] *Id.*
[19] Paragraph 10 of the Motion.
[20] *Id.*
[21] Dated 27 January 2020; Annex "F" to "F-9".
[22] Annex "I" and "Q" of the Motion
[23] Annex "H" of the Motion.
[24] Annex "K" of the Motion.
[25] Annex "L" of the Motion.

More importantly, the Certifications issued by the CRMD, the Corporate Governance and Finance Department (CGFD) and the Markets and Securities Regulation Department (MSRD) of the Commission[26] show that CROWD1 has no secondary license to operate as a broker/dealer, is not a registered issuer of mutual funds, ETFs and proprietary/non-proprietary shares, and has not registered any securities pursuant to Sections 8 and 12 of the Securities Regulation Code (SRC).

On 28 April 2020, the Commission issued and posted an Advisory[27] in its website to inform and advise the public to exercise caution in dealing with any individual or group of persons soliciting investments for and on behalf of CROWD1. It further advised the public not to invest or stop investing in the investment schemes being offered by CROWD1.

Regrettably, despite the Advisory, the EIPD still received various reports and complaints from the public about CROWD1's investment taking activities.[28]

Hence, the present Motion.

ISSUE

Whether or not the issuance of a cease and desist order against CROWD1 is warranted based on the findings and evidence presented by the EIPD.

RULING

After a careful review of the Motion and the evidence submitted by the EIPD in support of the allegations therein, the Commission finds merit to and hereby grants the same.

The EIPD was able to establish by substantial evidence that CROWD1 is selling and/or offering securities to the public in the form of investment contracts without the required secondary license from the Commission.

CROWD1's business model claims to be a digital marketing business which generates income from online games, and allegedly facilitates the generation by its members of residual income from its affiliate gaming companies such as AFFIGLO and MIGGSTER which developed DOTA,

[26] Annex "M", Annex "N" and Annex "O" of the Motion.
[27] Annex "P" of the Motion.
[28] Annex "Q" to "Q-3" of the Motion.

Mobile Legends, Flappybird and Candy Crush. However, as admitted by Ms. Paras and other representatives of CROWD1, these applications are not yet available in the Philippines.

As established by EIPD, CROWD1 in reality is carrying out a fraudulent investment scheme consisting of the sale and/or offer of inexistent securities in the form of investment contracts to the public using the internet and online platforms. CROWD1 actively promotes and entices the public to invest in it by choosing from among the packages available which guarantees a return of investment, and paying the corresponding price for the same to wit: (a) white package worth ₱6,000.00; (b) black package worth ₱18,000.00; (c) gold package worth ₱47,000.00; and (d) titanium package worth ₱150,000.00. There is also this Pro-titanium package worth ₱240,000.00 which is allegedly limited in number. CROWD1 also represented to the public that a pairing incentive/benefit payable in Euro is available to member-investors who are able to recruit new members.

After choosing and purchasing a package, the member-investor is made to believe that he/she will start to earn five (5) different bonuses: streamline bonus, binary pairing bonus, fear of loss bonus, matching bonus, and residual bonus from games and gambling apps.

The Commission finds that the foregoing investment scheme involves the sale and/or offer of securities in the form of investment contracts which require secondary license under the SRC.

Section 3 of the SRC defines securities as "shares, participation or interests in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument whether written or electronic in character". The term "securities" includes investment contracts.

Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the SRC ("SRC IRR") defines an investment contract as follows:

> "*An investment contract means is a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits primarily through the efforts of others. It is presumed to exist when a person seeks to use the money or property of other persons on the promise of profits.*
>
> *A common enterprise is deemed created when two (2) or more investors "pool" their resources, creating a common enterprise,*

even if the promoter receives nothing more than a broker's commission."

In the case of *SEC vs. Howey Co.*, the US Supreme Court defined an investment contract as a contract or scheme for the placing of capital or laying out of money in a way intended to secure income or profit from its employment.[29] Investment contracts have been used and adopted in various situations where individuals were led to invest money in a common enterprise with the expectation that they would earn a profit through the efforts of the promoter or of someone other than themselves.[30]

In 2008, the Philippine Supreme Court had the occasion to apply and discuss the *Howey Test*[31] in determining if an investment scheme, regardless of the legal terminology used, partakes of the nature of an investment contract, thus:

"*It behooves us to trace the history of the concept of an investment contract under R.A. No. 8799. Our definition of an investment contract traces its roots from the 1946 United States (US) case of SEC v. W.J. Howey Co. In this case, the US Supreme Court was confronted with the issue of whether the Howey transaction constituted an "investment contract" under the Securities Act's definition of "security." The US Supreme Court, recognizing that the term "investment contract" was not defined by the Act or illumined by any legislative report, held that "Congress was using a term whose meaning had been crystallized" under the state's "blue sky" laws in existence prior to the adoption of the Securities Act. Thus, it ruled that the use of the catch-all term "investment contract" indicated a congressional intent to cover a wide range of investment transactions. It established a test to determine whether a transaction falls within the scope of an "investment contract." Known as the Howey Test, it requires a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others. Although the proponents must establish all four elements, the US Supreme Court stressed that the Howey Test "embodies a flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the*

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[29] 328 U.S. 293 (1946)

[30] *Ibid.* Although the definition as stated in the Howey Case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 26.3 of the 2015 IRR of the SRC replaced the qualifier with *"primarily"*, acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits.

[31] SEC vs. Howey Co., 328 U.S. 293 (1946).

> *use of the money of others on the promise of profits." Needless to state, any investment contract covered by the Howey Test must be registered under the Securities Act, regardless of whether its issuer was engaged in fraudulent practices.*"[32] (Emphasis ours)

Applying the *Howey Test* in the instant case, the Commission agrees with the EIPD, and holds that CROWD1 is engaged in the sale and/or offer for sale of securities in the form of investment contracts.

There is placement of money

First, there was an investment of money by the investing public as shown in the affidavits, complaints and inquiries from CROWD1's member-investors who paid for their chosen packages and who claimed that they were defrauded by CROWD1.

The money is placed in a common enterprise

Second, CROWD1's members invested in a common enterprise consisting in the operation and maintenance of its alleged digital gaming business where the investment packages are based.

There is expectation of return

Third, there was clearly an expectation of profits on the part of CROWD1's member-investors who look forward to the guaranteed return promised to them depending on the chosen package.[33] In the instant case, the member-investors expect passive income in the form of gambling residual income or residual bonus from games and gambling.

Profits are derived primarily through the effort of others

Lastly, the expectation of profits is derived primarily from the entrepreneurial and managerial efforts of CROWD1, its directors, agents or representatives who represented that they will use and deal with the pooled resources to develop and maintain a gaming application. Member-investors simply wait for their guaranteed returns and/or commissions which are generated from CROWD1 and/or their downlines who continue to recruit new members.

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[32] Power Homes Unlimited Corp. v. Securities and Exchange Commission, G.R. No. 164182, February 26, 2008.
[33] Annex "F" of the Motion.

Clearly, CROWD1's members were lured to invest their money not for an existing legitimate business enterprise but simply for the purpose of obtaining commissions through recruitment of new members.

Moreover, the act of CROWD1 in publishing and making actual presentations of its investment/business schemes through its website, Facebook and YouTube and even through large events, and inviting investors to invest their money with them, constitutes public offering as defined under Rule 3.1.17 of the 2015 IRR of the SRC, to wit:

> "**Public offering** is any *offering of securities to the public or to anyone*, whether *solicited or unsolicited*. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:
>
> 3.1.17.1. Publication in any newspaper, magazine or printed reading material which is distributed within the Philippines;
>
> 3.1.17.2. **Presentation in any public or commercial place**;
>
> 3.1.17.3. **Advertisement or announcement** on radio, television, telephone, **electronic communications, information communication technology or any other forms of communication**; or
>
> 3.1.17.4. **Distribution and/or making available flyers, brochures or any offering material in a public or commercial place or to prospective purchasers** through the postal system, **information communication technology and other means of information distribution**." (emphasis supplied)

The negative certifications[34] issued by the MSRD, CGFD and CRMD show that CROWD1 is not authorized to sell and/or offer securities to the public because it has no secondary license to operate as a broker/dealer, is not a registered issuer of mutual funds, ETFs and proprietary/non-proprietary shares, and has not registered any securities pursuant to Sections 8 and 12 of the SRC.

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[34] Annexes "M", "N" and "O" of the Motion.

The Securities Regulation Code clearly provides that securities cannot be sold or offered to the public without a registration statement duly filed with and approved by the Commission. Section 8 (8.1) of the SRC provides for the requirement of securing a duly approved registration statement before a security can be offered or sold to the public, to wit:

> *"**SEC. 8. Requirement of Registration of Securities.** – 8.1 **Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission**. Prior such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser."* (Emphasis supplied)

In the context of the afore-quoted provision, it is clear that CROWD1 is not authorized to sell or offer its educational packages to the public because they are securities in the form of investment contracts, and CROWD1 does not have the requisite license from this Commission. This undoubtedly warrants the issuance of a cease and desist order because the act of CROWD1 in selling/offering unregistered securities operates as a fraud to the public which, if unrestrained, will likely cause grave or irreparable injury or prejudice to the investing public.[35]

The foregoing finds support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*[36] (SEC vs CJH), where the Supreme Court emphasized the prompt issuance of a CDO after a finding by this Commission of a violation of the SRC that will likely defraud or cause grave or irreparable injury to the investing public, thus:

> "*The law is clear on the point that a cease and desist order may be issued by the SEC motu proprio, it being unnecessary that it results from a verified complaint from an aggrieved party. A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.*"

Moreover, it bears emphasis that, as held in the case of *SEC vs. CJH,* fraud is attendant in the act of selling and/or offering securities without the requisite license, thus:

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[35] Section 64 of the Securities Regulation Code.
[36] G.R. No. 210316, November 28, 2016.

> "*The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities. Section 8.1 of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer.*"(Emphasis supplied)

Securities are required to be registered to ensure, among others, that the investing public is not dealing with or purchasing worthless securities. Securities regulation is strictly implemented because the capital markets depend on the public's level of confidence to the system.[37] Without the registration statement duly filed with and approved by this Commission, CROWD1's act of selling/offering its educational packages which are securities in the form of investment contracts constitutes a clear violation of the Section 8 of the SRC. This warrants and justifies the immediate issuance of a cease and desist order.

WHEREFORE, premises considered, **CROWD1 ASIA PACIFIC, INC.**, its managers, leaders, officers, agents, representatives, conduits, assigns, AND ANY AND ALL PERSONS CLAIMING AND ACTING FOR AND IN THEIR BEHALF are hereby ordered to **IMMEDIATELY CEASE AND DESIST**[38]**, UNDER PAIN OF CONTEMPT**, from engaging in activities of selling and/or offering for sale securities in the form of investment contracts or any others of the same nature, as discussed in this *Cease and Desist Order*, until the requisite registration statement is duly filed with and approved by the Commission.

CROWD1 ASIA PACIFIC, INC. its managers, leaders, officers, agents, representatives, conduits, assigns, AND ANY AND ALL PERSONS CLAIMING AND ACTING FOR AND IN THEIR BEHALF are likewise directed to **CEASE** from promoting the corporation's investment scheme through internet websites and any social media platforms.

Furthermore, the Commission hereby **PROHIBITS CROWD1 ASIA PACIFIC, INC.**, its partners, operators, directors, officers, salesmen agents, representatives, promoters, and all persons, conduit entities and subsidiaries claiming and acting for and on its behalf from transacting any business

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[37] Power Homes Unlimited Corporation *versus* SEC, G.R. No. 164182, 26 February 2008.

[38] Section 64.1, SRC, The Commission, after proper investigation or verification, *motu propio,* or upon verified complaint by any aggrieved party, may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.

involving the funds in its depository banks, and from transferring, disposing, or conveying in any manner, all assets, properties, real or personal, including but not limited to bank deposits, of which CROWD1 and/or the named persons herein may have any interest, claim or participation whatsoever, directly or indirectly, under its/their custody, to forestall grave and irreparable damage and/or prejudice to all concerned and to ensure the preservation of the assets for the benefit of the investors.

Finally, **CROWD1 ASIA PACIFIC, INC.**, its directors, officers, operators, salesmen, agents, managers, leaders, representatives and any and all persons claiming and acting for and in their behalf, are directed to **CEASE** their internet presence relating to the transactions and investment scheme covered by this ***Cease and Desist Order***. The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers or the like for and in behalf of the subject partnership.

The **EIPD** of the Commission is hereby **DIRECTED** to:

1) Serve this *Cease and Desist Order* to **CROWD1 ASIA PACIFIC, INC.**, their President, General Manager, Corporate Secretary, Treasurer or In-House Counsel; or if impracticable;[39]

2) Cause (a) the posting of this Order in the Commission's website and (b) the publication of the same in a newspaper of general circulation as provided for under Section 4-2, Rule IV, Part I of the 2016 Rules.

The EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of pleading, to the Commission En Banc WITHIN TEN (10) DAYS from receipt of this ***Cease and Desist Order***.

In accordance with the provisions of Section 64.3 of the SRC and Section 4-3 of the 2016 Rules of Procedure of the Commission, the respondents may file a ***Motion to Lift the CDO within five (5) days from receipt of this Cease and Desist Order***. The Motion to Lift the CDO must be filed to the Commission En Banc through the Office of the General Counsel.

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, the Corporate Governance and Finance Department and the Information and Communications Technology Department of this Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and

[39] Due to Declaration of State of Public Health Emergency throughout the Philippines as declared by President Rodrigo Duterte under Presidential Proclamation No. 922. S. 2020 dated 8 March 2020.

Industry, the National Privacy Commission and the Department of Information and Communications Technology for their information and appropriate action.

SO ORDERED.

Pasay City, Philippines; 12 May 2020.

EMILIO B. AQUINO
Chairperson

EPHYRO LUIS B. AMATONG
Commissioner

JAVEY PAUL D. FRANCISCO
Commissioner

KELVIN LESTER K. LEE
Commissioner

KARLO S. BELLO
Commissioner