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

**IN THE MATTER OF:**

**INFINITY8NETWORKS DIGITAL SERVICES OPC AND INFINITY8NETWORKS**

**SEC CDO CASE NO. 01-24-105**
Promulgated: 16 January 2024

**ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,**
*Movant.*
x----------x

# CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of a Cease and Desist Order* dated 08 January 2024 (the "Motion) filed by the Enforcement and Investor Protection Department (EIPD) on 09 January 2024 praying that a Cease and Desist Order (CDO) be issued: (a) directing **INFINITY8NETWORKS DIGITAL SERVICES OPC** and **INFINITY8NETWORKS** (collectively hereinafter referred to as "INFINITY8"), together with Franco Delacruz Flordeliza (*Single Stockholder, Director and President*), James Flordeliza (*Nominee*), Dave Delacruz Flordeliza (*Alternate Nominee*), Froilan Pediongco Flordeliza (*CEO/Founder*), and its officers, operators, promoters, representatives, salesmen, agents, uplines, enablers, influencers, and any and all persons, conduit entities, subsidiaries and affiliates (collectively referred to as the "Agents") who are claiming and acting for and on its behalf, to immediately cease and desist from engaging in the unauthorized sale and/or offer of securities in the form of investment contracts; and (b) prohibiting INFINITY8, Franco Delacruz Flordeliza, James Flordeliza, Dave Delacruz Flordeliza, Froilan Pediongco Flordeliza and its Agents from transacting any and all business involving the funds in its depository banks, and from transferring, disposing, or conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named and/or covered persons herein may have any interest, claim or participation whatsoever, whether directly or indirectly, under their custody, without the authority from the Commission.

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## PARTIES

Movant **EIPD** is one of the Commission's operating departments tasked, among others, to investigate *motu proprio* or upon complaint or referral, violations of laws, rules, and regulations administered, implemented, or issued by the Commission, and to seek the issuance of a Cease and Desist Order whenever warranted by the circumstance.[1]

**INFINITY8NETWORKS DIGITAL SERVICES OPC ("INFINITY8 OPC")** is a One Person Corporation organized and existing[2] under Philippine laws, having been issued a Certificate of Incorporation on 08 September 2023 bearing Company Registration No. 2023090115615-70. Its principal office is located at Avida Towers, Alabang Fourth District - City of Muntinlupa, City of Muntinlupa, Fourth District, National Capital Region (NCR) 1780. Its primary purpose as stated in its Articles of Incorporation ("AoI") is as follows:

> "To operate, manage, and engage in the business of data processing, web hosting and related activities by providing infrastructure for these activities as well as provision of search facilities and other portals activities for the internet.
>
> ***Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.***" (Emphasis supplied)

Based on INFINITY8 OPC's AoI, the following are its incorporator and nominees:

| Name | Address | Nationality |
|---|---|---|
| Franco Delacruz Flordeliza (*Single Stockholder/ Director/ President*) | Alabang, City of Muntinlupa, Fourth District, National Capital Region (NCR), 1780 | Filipino |
| James Flordeliza (*Nominee*) | Alabang, City of Muntinlupa, Fourth District, National Capital Region (NCR), 1780 | Filipino |
| Dave Delacruz Flordeliza (*Alternate Nominee*) | Alabang, City of Muntinlupa, Fourth District, National Capital Region (NCR), 1780 | Filipino |

[1] SEC Office Order No. 512, series of 2013.
[2] An Order of Revocation was issued to Infinity8 on 18 December 2023 in SEC EIPD Case No. 2023-7631.

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**INFINITY8NETWORKS** is an entity that is not registered with the Commission, either as a corporation or as a partnership.[3]

## RELEVANT FACTS

INFINITY8 represents itself to the public as a corporation that is licensed and authorized to buy, sell or deal financial instruments, including crypto assets; and employing a strategy that effectively manages risk of loss.[4] In this regard, INFINITY8's CEO/Founder, Froilan Pediongco Flordeliza has, in fact, made an express statement in his Facebook page that his team is "*confident that our company is a sound investment and that you will be pleased with our progress in the years to come.*"[5]

Sometime in June 2023, the EIPD started receiving numerous complaints, reports and inquiries regarding the legitimacy of the investment-taking activities of INFINITY8.[6]

This prompted the EIPD to conduct its investigation on the transactions and activities of the INFINITY8 for possible violation(s) of the Securities Regulation Code ("SRC"), the Revised Corporation Code (RCC) and other rules and regulations administered and implemented by the Commission.

Based on the investigation conducted, and the information gathered online[7], specifically from the Facebook page of Froilan Pediongco Flordeliza and INFINITY8, the EIPD confirmed that INFINITY8 is actively offering/selling unregistered securities in the form of investment contracts to the public. Particularly, the unauthorized investment scheme consists of INFINITY8's offer/sale of investment plans ranging from PhP500.00 to PhP5,000,000.00, with guaranteed return of 30% in five (5) days, to as high as 500% in forty (40) days,[8] thus:

| Plan | Investment (PhP) | Percentage Profit | Duration |
|---|---|---|---|
| Intermediate Plan | 500-5000 | 30% | 5 days |
| Advance Plan | 500-500,000 | 200% | 20 days |
| Supreme Plan | 5,000-5,000,000 | 500% | 40 days |

[3] *Motion for Issuance of a Cease and Desist Order*, Pars. 1 and 3.
[4] *Ibid.* Annex "C-1" (Goal of the Corporation)
[5] *Ibid.*
[6] *Ibid.* Annex "D"
[7] *Ibid.* Annex "D"
[8] *Ibid.* Annex "C-1"

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To entice the public to invest in it, INFINITY8 posted on its Facebook account a sample Compensation Plan Table for Advanced Upgraded Plan, which provides for the profit and the return of investment for a specific amount of investment made, thus:




INFINITY8 also lures the investing public to invest their hard-earned money with it, by the assurance which it made in its website, that all an investor has to do is to wait for the maturity date of the investment plan purchased, which will then enable such investor to withdraw his/her earnings.

INFINITY8 also provides an investor an opportunity to earn an additional income of 5% from referrals.[9]

To support its allegation that INFINITY8 is engaged in the sale/offer of unregistered securities, the EIPD submitted in evidence the Certifications issued by the Commission's Markets and Securities Regulation Department (MSRD)[10], and Corporate Governance and Finance Department (CGFD)[11], which all attested that INFINITY8 has not registered any securities under Section 8 and 12 of the SRC; has not filed an application for the registration of, and/or a license to sell securities; has not been issued any license to sell securities; and is not a registered

[9] *Ibid.*, Par. 9
[10] Ibid., Par. 15 and Annex "F"
[11] Ibid., Par. 15 and Annex "G"

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issuer of mutual funds, exchange traded funds and proprietary/non-proprietary shares or membership certificates and timeshares under Sections 8 and 12 of the SRC.

Meanwhile, the Company Registration and Monitoring Department's (CRMD's)[12] *Certification* showed that while INFINITY8 OPC is registered with the Commission under SEC Registration No. 2023090115615-70, INFINITY8NETWORKS is not registered either as a corporation or as a partnership.

On 13 November 2023, the Commission issued an *Advisory*[13] informing the public that INFINITY8, its CEO FROILAN PEDIONGCO FLORDELIZA, their brokers, dealers and agents are selling/offering investments without the requisite license, and warning the public not to invest or to stop investing and/or exercise caution in dealing with the latter.

Despite the issuance of the Advisory, the investigation of the EIPD confirmed that INFINITY8 continues to sell/offer unregistered securities, and to carry out its unauthorized investment-taking activities.

On 18 December 2023, a Revocation Order[14] was issued by the EIPD, after due notice and hearing, revoking the Certificate of Incorporation of INFINITY8NETWORKS DIGITAL SERVICES OPC on the basis of a finding that it violated Section 44 of the RCC in relation to Section 8.1, 26 and 28.1 of the SRC and Section 6(i)(2) of P.D. No. 902-A.

Hence, the instant *Motion*.

## ISSUE

Whether the allegations and the evidence presented by the EIPD in the instant *Motion* warrants the issuance of a CDO.

## RULING

The *Motion* is impressed with merit.

At the outset, the Primary Purpose Clause in the AoI of INFINITY8 specifically provides that it has no authority to solicit or accept

[12] *Ibid,* Par. 14 and Annex "E"
[13] Ibid., Par. 16 and Annex "H"
[14] *Ibid.*, Annex "I".

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investments from the public, to wit:

> *"Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts."*

Sec. 2 of the Revised Corporation Code (RCC)[15] embodies the fundamental doctrine and principle in corporate law that a corporation is a creature of limited power in the sense that it can only exercise those powers which are expressly conferred on it by the RCC and those that are implied by or incidental to its existence.[16] Clearly, the AoI of INFINITY8 does not contain a grant of authority to solicit investments and/or deal in securities. In the absence of such grant, any investment activity cannot be sustained using the doctrine of implication and/or under the argument that it is incidental to its existence.

After a careful review of the pieces of evidence presented by the EIPD, this Commission finds the same to have sufficiently established that INFINITY8, Mr. Flordeliza and their Agents are selling and/or offering unregistered securities in the form of investment contracts to the public without the requisite license from the Commission, in violation of the SRC and the SRC-IRR.

Section 3 of the SRC defines "securities" as follows:

> "SEC. 3. Definition of Terms. –
>
> 3.1. "**Securities**" are **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. It **includes**:
>
> xxx
>
> (b) **Investment contracts**, certificates of interest or participation in a profit-sharing agreement, certificates of deposit for a future subscription;" (Emphasis supplied)

An investment contract is defined under Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the SRC (the "SRC-IRR") as follows:

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[15] R.A. No. 11232
[16] See *Monfort Hermanos Agricultural Development, Inc. vs Monfort III* (G.R. No. 152542, July 8, 2004)

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> "**An investment contract means a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others**. It is presumed to exist whenever a person seeks to use the money or property of others 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." (Emphasis supplied)

In the case of *SEC v. 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.[17] 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.[18] It is in the context of the foregoing that the U.S. Supreme Court came up with and adopted the *Howey Test*[19] in determining if an investment scheme, regardless of the legal terminology used, partakes of the nature of an investment contract.

The Supreme Court reiterated and emphasized the applicability of the Howey Test in determining if a security is an investment contract that requires prior registration from the Commission in the case of *Virata v. Ng Wee*[20], thus:

> "In this jurisdiction, the Court employs the Howey test, named after the landmark case of Securities and Exchange Commission v. W.J. Howey Co., to determine whether or not the security being offered takes the form of an investment contract. The case served as the foundation for the domestic definition of the said security.
>
> **Under the Howey test, the following must concur for an investment contract to exist: (1) a contract, transaction, or scheme; (2) an investment of money; (3) investment is made in a common enterprise; (4) expectation of profits; and (5) profits arising primarily from the efforts of others.** Indubitably, all of the elements are present in the extant case." (Emphasis supplied)

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[17] 328 U.S. 293 (1946).
[18] *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.
[19] *Ibid.*
[20] G.R. Nos. 220926, 221058, 221109, 221135 & 221218, July 5, 2017.

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Moreover, in the case of *Power Homes Unlimited Corp. v. Securities and Exchange Commission*[21] the Supreme Court ruled that in applying the Howey Test, the nature and the entirety of the transaction should be considered, 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 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." (Emphasis ours)

Applying the foregoing jurisprudential parameters to the instant case, the Commission agrees with the EIPD's finding, and so holds that INFINITY8 is engaged in the sale and/or offer of unregistered securities in the form of investment contracts as all the elements of the Howey Test are present in the instant case.

> ***First***, the investment scheme of INFINITY8 requires the investment of money, the amount of which is dependent on the investment plan purchased by the investor. In the instant case, the evidence presented by the EIPD showed that investors actually purchased INFINITY8's investment plan and paid to the latter the appropriate/required amount. Moreover, the fact that INFINITY8 has been shown to be

[21] G.R. No. 164182, February 26, 2008.

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dealing in unregistered securities, the fact that INFINITY8 is offering/selling the same to the public suffices to justify the issuance of a CDO for the protection of the investing public. It is not the intent of the law that the investing public must actually buy unregistered securities and be defrauded before a CDO can be issued.

***Second***, the investment scheme of INFINITY8 involves the pooling of investor's money which are actually utilized to pay guaranteed returns of existing investors to ensure its continued operation. This is the common enterprise that is being sustained by the investments that INFINITY8 is receiving from the public.

***Third***, INFINITY8's investment plans promise investors guaranteed returns in the form of passive income ranging from 30% to 500% of the money invested, which investors are expected to receive at maturity. This is the primordial consideration that entices the investing public to part with their hard-earned money, coupled with the what primarily motivates the investing public to part with their hard-earned money. The foregoing, coupled with the 5% referral commission shows that the success of INFINITY8's operations are solely dependent on the continued inflow of investments, specifically from new investors.

***Fourth***, the profits which investors expect to receive are generated through the efforts of INFINITY8, its CEO Mr. Flordeliza and their Agents who does all the marketing and operational work, using their claimed expertise in crypto trading, and expressly represents to the investing public that "*[a]ll you have to do is to wait for your scheduled maturity date then withdraw your earnings*".

Furthermore, the act of INFINITY8 in carrying out its unauthorized investment-taking activities using the social media i.e. Facebook accounts, as well as through programs attended in person by the public constitute public offering as defined under Rule 3.1.17 of the 2015 SRC IRR, to wit:

"3.1.17. **Public offering is any offering of securities to the public or to anyone, whether solicited** or unsolicited. Any solicitation or

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presentation of securities for sale through any of the following modes shall be presumed to be a public offering:

x x x

3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications, information communication technology or any other forms of communication**;" (Emphasis supplied)

Section 8.1 of the SRC categorically provides that securities cannot be sold or offered for sale within the Philippines if the same are not registered with the Commission in the form of an approved Registration Statement and a Permit to Offer/Sell issued in favor of the applicant, 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 instant case, the Certifications issued by the MSRD, CGFD and CRMD all confirm that INFINITY8, its CEO Mr. Flordeliza and their Agents have no license to sell, offer or deal with securities; neither have they cause the registration of the securities that they are currently offering or selling. Verily, INFINITY8 is in clear and continuing violation of Sec. 8 of the SRC. This justifies the immediate issuance of a CDO for the protection of the investing public.

Section 64.1 of the SRC provides that the Commission may issue a CDO without the necessity of conducting a hearing if, to its mind, the act or practice will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public, thus:

"Section 64. *Cease and Desist Order.* — 64.1. *The Commission,* after proper investigation or verification, *motu proprio* 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 a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.**" (Emphasis supplied)

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The afore-quoted provision shows that there are two (2) essential requisites that must be complied with before a CDO can be validly issued, to wit:

1) There must be a conduct of a proper investigation or verification; and

2) There must be a finding that the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.[22]

This Commission finds that the foregoing requisites have been substantially complied with in the instant case.

*First,* the records disclose that the EIPD conducted a formal investigation and presented substantial evidence in support of its *Motion* i.e. *Certifications* from the CRMD, CGFD and MSRD,[23] the Affidavit of the members of the investigation team of the EIPD[24]; and screenshots of the Facebook postings[25] of Froilan Flordeliza covering INFINITY8's investment scheme.

*Second,* the EIPD was able to show that the act of INFINITY8 in selling/offering investment packages without the requisite license from the Commission operates as a fraud on investors, or is likely to cause grave or irreparable injury or prejudice to the investing public, if not restrained.[26] This finding is supported by the fact that INFINITY8 OPC's AoI shows that it has an authorized capital stock of only One Million Pesos (₱1,000,000.00), an amount which certainly cannot sustain its compensation plans which promises investors guaranteed returns ranging from 30% to 500% of the amount invested.

Finally, the Commission cannot overemphasize the fact that INFINITY8's act of selling/offering unregistered securities sans the requisite registration statement constitutes fraud which should be promptly restrained for the protection of the investing public. This finds

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[22] Securities and Exchange Commission vs. Performance Foreign Exchange Corporation, G.R. No. 154131, July 20, 2006.
[23] Ibid., Annexes "E" to "G".
[24] *Ibid.*, Annex "D-2"
[25] *Ibid.* Annexes "C to "D-1".
[26] Section 64 of the Securities Regulation Code.

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support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*[27] where the Supreme Court categorically held, 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.
>
> **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)

**WHEREFORE**, premises considered, **INFINITY8NETWORKS DIGITAL SERVICES OPC** and **INFINITY8NETWORKS**, together with Franco Delacruz Flordeliza, James Flordeliza, Dave Delacruz Flordeliza, Froilan Pediongco Flordeliza, its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from engaging in the unlawful/unauthorized solicitation, offer and/or sale of securities in the form of investment contracts and/or any other similar or related acts, until the requisite registration statement is duly filed with and approved by the Commission.

**INFINITY8NETWORKS DIGITAL SERVICES OPC** and **INFINITY8NETWORKS**, together with Franco Delacruz Flordeliza, James Flordeliza, Dave Delacruz Flordeliza, Froilan Pediongco Flordeliza, its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf are likewise directed to immediately **CEASE** their internet presence relating to the

[27] G.R. No. 210316, November 28, 2016.

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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 their behalf.

Finally, the Commission hereby **PROHIBITS INFINITY8NETWORKS DIGITAL SERVICES OPC** and **INFINITY8NETWORKS**, together with Franco Delacruz Flordeliza, James Flordeliza, Dave Delacruz Flordeliza, Froilan Pediongco Flordeliza, its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf from transacting any business involving funds in its depository banks, and from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have interest, claim or participation, whether directly or indirectly, under their custody, to ensure the preservation of the assets of the investors.

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

1) Serve this *Cease and Desist Order* to **INFINITY8NETWORKS DIGITAL SERVICES OPC** and **INFINITY8NETWORKS**, together with Franco Delacruz Flordeliza, James Flordeliza, Dave Delacruz Flordeliza, Froilan Pediongco Flordeliza, its officers in the office address as indicated in its Amended Articles of Incorporation;

2) Cause the posting of this *Cease and Desist Order* in the Commission's website.

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

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, Markets and Securities Regulation Department, 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 Industry, the National Privacy Commission, the Department of

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Information and Communications Technology, and the relevant local government unit(s) for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Part II, Rule IV, Section 4-3 of the 2016 Rules of Procedure of the SEC, the Respondent may file a verified ***Motion to Lift the CDO*** to the Commission En Banc thru the Office of the General Counsel, within five (5) days from receipt of this Order.

**FAIL NOT UNDER PENALTY OF LAW.**

**SO ORDERED.**

Makati City, Philippines.

**EMILIO B. AQUINO**
Chairperson

**JAVEY PAUL D. FRANCISCO***
Commissioner

**KELVIN LESTER K. LEE**
Commissioner

**KARLO S. BELLO**
Commissioner

**MCJILL BRYANT T. FERNANDEZ**
Commissioner

*On Official Business

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Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC HEADQUARTERS, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

January 17, 2024
DATE

I HEREBY CERTIFY that the foregoing is a true and correct xerox reproduction of the official file (s) thereof in the custody of this Commission consisting of FOURTEEN (14) pages, pertaining to SEC CDO 01-2405

GIPSY C. DAYAON
SEC Administrative Officer II

Verified By: _____ Fees: _____ Paid under
OR No. _____ Dated _____