Securities and Exchange Commission
PHILIPPINES

SEC Memorandum Circular 11,
Series of 2019

TO : **INVESTMENT COMPANY ADVISERS/FUND MANAGERS**
INVESTMENT COMPANIES

SUBJECT : **AMENDMENT TO ICA RULE 7.9**

The Commission, in its meeting on 28 May 2019, resolved to amend Rule 7.9 of the Implementing Rules and Regulations of the Investment Company Act, to read as follows:

> *"**7.9.** The Fund Manager can invest the funds of the feeder fund, fund-of-funds or co-managed funds to a target fund that is administered by the Fund Manager or its related party/company provided that:*
>
> *a. There shall be no cross-holding between the feeder fund or fund-of-funds and the target funds where cross-holding refers to the holding of securities in another by two (2) or more funds;*
> *b. All initial charges on the target fund are waived; and*
> *c. The management fee shall be charged only once, either at the level of the feeder fund, fund-of-funds, co-managed funds or at the level of the target fund."*

This Memorandum Circular shall take effect upon its publication in two (2) newspapers of general circulation.

Pasay City, May 29, 2019.

For the Commission:

EMILIO B. AQUINO
Chairperson

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Philippine Star, June 4, 2019
Manila Times, June 4, 2019