Securities and Exchange Commission
PHILIPPINES

MARKETS AND SECURITIES REGULATION DEPARTMENT

SEC MEMORANDUM CIRCULAR NO. 4
Series of 2018

TO: **BROKERS/ISSUERS OF PROPRIETARY/NON–PROPRIETARY SHARES**

SUBJECT: **CERTIFICATION REQUIREMENTS FOR SALESMAN**

In line with the requirement of Rule 26.3 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code and in accordance with the New Modularized Certification Examination per SEC Resolution No. 733, Series of 2016, which now includes module for proprietary/non–proprietary securities, please be advised that the Commission resolved to adopt below policy guidelines for the transitory implementation of SEC Certification Requirement for salesmen of Brokers/Issuers of Proprietary/Non–Proprietary Shares:

1. One (1) year transitory period or until February 28, 2019 is given to the existing licensed salesmen to take and pass the SEC Certification Examination, otherwised their license shall be revoked;

2. New salesmen who had not yet taken and passed the SEC Certification Examination will be allowed to register under provisional license which will automatically be cancelled at the end of the one (1) year period mentioned in number 1 above if they fail to take and pass the exam within said period; and

3. New applicants for registration as broker/issuer of proprietary/non–proprietary shares shall be allowed to register as such subject to compliance with requirements under items 1 and 2 above.

This Memorandum Circular shall take effect immediately.

Pasay City, Philippines, 2 March 2018

For the Commission:

TERESITA J. HERBOSA
Chairperson