Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

SEC MEMORANDUM CIRCULAR NO. 9
Series of 2004

TO : ALL CONCERNED

SUBJECT : CONSOLIDATED SCHEDULE OF FEES AND CHARGES

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13. Amended by-laws of both stock and non-stock corporation	P500.00
14. Increase of Capital Stock	
a. Corporation with par value	1/5 of 1% of the increase in capital stock or the subscription price of the subscribed capital stock whichever is higher but not less than P1,000.00
b. Corporation without par value	1/5 of 1% of the increase in capital stock computed at P100.00 per share or the subscription price of the subscribed capital stock whichever is higher but not less than P1,000.00
15. Decrease of Capital stock	
a. Return of Capital	P3,000.00
b. All others	P2,000.00
16. Certificate of incurring, creating, increasing bonded indebtedness	1/10 of 1% of the total indebtedness but not less than P500.00
17. Merger or consolidation of corporations	1/5 of 1% of the equity of the absorbed corporation/s but not less than P3,000.00
(a) In merger, in case of simultaneous filing of application for increase of authorized capital stock by the surviving corporation	Filing fee for Increase in Capital Stock(refer to item 14 above) or the filing fee for Merger (refer to item 17 above) whichever is higher
(b) In consolidation where the total equity of constituent corporations is different from the authorized capital of the consolidated corporation	1/5 of 1% of total equity of the constituent corporations or the filing fee for Articles of Incorporation (refer to item 7 above) whichever is higher
18. Valuation of Consideration for Shares of Stock	1/5 of 1% of the amount of shares of stock to be issued but not less than P2,000.00
19. Equity restructuring	
a. To wipe out existing deficit	P3,000.00
b. To create additional paid-in capital	1/5 of 1% of the amount infused but not less than P1,000.00
20. Stock/Cash Dividend of ***up to*** P50,000,000.00 declared by the corporation whose securities are not listed.	P500.00
21. Stock/Cash Dividend ***of over*** P50,000,000.00 declared by the corporation whose securities are not listed.	P1,000.00
22. Property Dividend Declaration	1/5 of 1% of the amount declared but not less than P1,000.00
23. Application under the Foreign Investment Act (aside from the filing fee for articles of incorporation)	P2,000.00
24. Application of Stock Foreign corporations: a) branch office	1% of the actual inward remittance of the corporation converted into Philippine currency but not less than P2,000.00
b) representative office	1/10 of 1% of the actual inward remittance of the corporation converted into Philippine

	currency but not less than P2,000.00
25.Application of Non Stock foreign corporation	P2,000.00
26.Application for Area or Regional Headquarters	P5,000.00
27. Application for Regional Operating Headquarters or petition for Conversion of an Area or Regional Headquarters into a Regional Operating Headquarters.	1% of the actual remittance but not less than 1% of peso equivalent of $200,000 at the time of remittance
28. Petition for Amendment of License of a foreign corporation	P2,000.00
29. Cancellation of license of a foreign corporation	P2,000.00
30. Cancellation of license of Regional Headquarters of multinational corporation	P1,000.00
31. Cancellation of license of Regional Operating Headquarters of multinational corporation	P 2,000.00
32. Appointment of a Resident Agent or Substitute Resident Agent	P1,000.00
33. Revocation of Appointment of Resident Agent or Substitute Agent	P1,000.00
34. Amended Articles of Incorporation of a Foreign Corporation	P1,000.00
35. Amended By-Laws of a Foreign Corporation	P1,000.00
36. Recording of Deed of Assignment of Shares of stock	P300.00
37. Petition to set aside Order of Suspension / Revocation	P1,000.00
38. Petition for Correction in Articles of Incorporation, By-laws or amendments thereto	P1,000.00
39. Certification on Corporate Information, recording of deed of assignment of stock	P300.00
40. Certificate of Company Status	P500.00
41. Certification of Paid-up capital, Outstanding capital, Percentage of Filipino stockholdings, etc.	P400.00
42. Accreditation of Appraisal Companies	P5,000.00
43. Registration fee for Stock and Transfer Book	P150.00
44. Registration fee for Membership Book	P75.00
45. Name Verification/Reservation Fee	P40.00 per allowed name

Corporation Finance Department	
Application	**Filing Fee**
1. Registration Statement (Registration of equity securities, commercial papers or debt securities, proprietary or non-proprietary shares or memberships, warrants and options)	**Not more than P500 Million worth of securities:** - 0.10% of the maximum aggregate price of the securities to be offered **More than P500M Million but not more than P750 Million:** - P500,000 plus 0.075% of the excess over P500 Million **More than P750 Million but not more than P1 Billion:** - P687,500 plus 0.05% of the excess over P750 Million **More than P1 Billion:** - P812,500 plus 0.025% of the excess over P1 Billion *(in case of options or warrants which have no issue value: Minimum of P50,000.00 in addition to the fees which may be due on the underlying shares)*
2. Voluntary Revocation of Securities under SRC Rule 13	P5,000.00
3. Amended Registration Statement in accordance with SRC Rule 14	P10,000.00 **In case of an increase in offering price:** 1/10 of 1% of the amount of difference between the highest aggregate amount per old range and the total amount based on new volume or price.
4. Confirmation for exemption under Section 10.1 of the Securities Regulation Code (SRC)	1/10 of 1% of the aggregate value of the securities to be sold or issued
5. Request for exemption under Section 10.2 of the Securities Regulation Code	1/10 of 1% of the aggregate value of the securities to be sold or issued
6. Request for exemptive relief under Section 72.2 of the SRC Rule 19	P5,000.00
7. Accreditation of External Auditor (Original and Renewal)	P2,000.00
8. Accreditation of an Auditing Firm (Original and Renewal)	P5,000.00
9. Accreditation of Credit Rating Agency	**Original application:** P50,000.00 **Annual fee:** P10,000.00
10. Original Application for a Certificate of Authority to operate as a Financing Company	1/10 of 1% of the amount of Paid-up capital stock

(Head Office and each Branch)	
11. Annual Fee (Head and Branch Office)	1/8 of 1% of the required paid-up capital stock
12. Registration as Investment Company	P5,000.00
13. Other Filings	
a. Information Statement filed by the registrant (SEC Form 20-IS)	P5,000.00
b. Information Statement filed by a person other than the registrant under SRC Rule 20	P2,000.00
c. Tender Offer Statement (SEC Form 19-1) and other appropriate filings under Section 21 of the SRC	**Not more than P500 Million worth of Securities:** 0.10% of the maximum aggregate price of the securities to be tendered **More than P500 Million but not more than P750 Million:** P500,000 plus 0.075% of the excess over P750 Million **More than P750 Million but not more than P1 Billion:** P687,500 plus 0.05 % of the excess over P750 Million **More than P 1 Billion:** P812,500 plus 0.025% of the excess over P1 Billion
d. Listing Fee	P2,500.00
e. Annual Information Statement of Exempt Commercial Paper Issuer (SEC Form 85-18-1)	P10,000.00
f. Certification Fee	P300.00
Non-Traditional Securities and Instruments Department	
A. Registration/ Licensing of Securities	
Application	**Filing Fee**
1. New and Additional	1/10 of 1% of the maximum aggregate price at which the securities are proposed to be offered
2. Petition for Price Increase	P2,500.00
3.Petition for amendment of Registration Statement/ contracts/ all applications	P2,500.00
4. Petition for release of balance	P2,500.00
5. Petition for cancellation of registration	P2,500.00
6.Petition for suspension and/ or cancellation of permit to sell	P2,500.00
B. Dealer/ Branch/ Salesmen/ General Agent	
1. New	
1.1 Dealer	
a. Head Office	P10,000.00
b. Branch Office	
1) Within Metro Manila	P5,000.00
2) Outside Metro Manila	P2,500.00
1.2 General Agent	P5,000.00

1.3 Salesman	
a. Dealer	P200.00
b. General Agent	P200.00
2. Renewal	
2.1 Dealer	
a. Head Office	P5,000.00
b. Branch Office	
1) Within Metro Manila	P2,500.00
2) Outside Metro Manila	P1,500.00
2.2 General Agent	P2,500.00
2.3 Salesman	P200.00
3. Closure of Branch Office	P1,000.00
C. Others	
1. Approval of Trust Agreement	P2,500.00
2. Accreditation of Pre-need Actuaries	P1,000.00
3. Certifications	P300.00
4. Accreditation of Pre-need External Auditors (Sec. 6.3 of SEC MC No. 13, series of 2003)	P2,000.00
D. Alternative Trading System (ATS)	
1. Registration and licensing of the system or renewal	
1.1 Alternative Trading System	P50,000.00
1.2 Semestral Transaction Fee	
a. For first two (2) billion of the aggregate amount of the sales of securities transacted on such ATS during the preceding semester	1/300 of 1%
b. For the next two (2) billion	1/200 of 1%
c. Onwards	1/100 of 1%
2. Application for exemption under ATS	P5,000.00
3. Certification under ATS	P300.00
Market Regulation Department	
A. Registration/Licensing	
Application	**Filing Fee**
1. New	
1.1 Broker-Dealer	
a. Head Office	P50,000.00
b. Branch	P10,000.00
1.2 Broker	
a. Head Office	P25,000.00
1.3 Dealer	
a. Head Office	P25,000.00
1.4 Salesperson	P2,000.00
1.5 Associated Person	P3,000.00
1.6 Investment Company Adviser	
a. Head Office	P10,000.00
1.7 Certified Investment Distributor/ Salesperson/Certified Investment	2004 - P945.00

Solicitor	2005 - P1,420.00 2006 - P2,125.00
1.8 Investment Houses/Underwriters of Securities/Government Securities Eligible Dealers	
a. Head Office	P50,000.00
b. Branch	P10,000.00
1.9 Investment Houses/Underwriters of Securities Dealing in Government Securities	
a. Head Office	P50,000.00
b. Branch	P10,000.00
1.10 Associated Person	P1,000.00
1.11 Transfer Agents	P10,000.00
1.12 Stock Exchanges	P50,000.00
a. Additional Fees	1/100th of 1% of the aggregate amount of sales of securities transacted during the preceding calendar year
1.13 Clearing Agencies and Central Depositories	
a. Additional Fees	P50,000.00
2. Renewal	
2.1 Broker-Dealer	
a. Head Office	P20,000.00
b. Branch	P5,000.00
2.2 Broker	
a. Head Office	P10,000.00
2.3 Dealer	
a. Head Office	P10,000.00
2.4 Salesperson	P1,000.00
2.5 Associated Person	P1,500.00
2.6 Investment Company Adviser	
a. Head Office	P3,000.00
2.7 Certified Investment Distributor/ Salesperson/Certified Investment Solicitor	2004 - P650.00 2005 - P815.00 2006 - P1,015.00
2.8 Investment Houses/Underwriters of Securities/Government Securities Eligible Dealers	
a. Head Office	P20,000.00
b. Branch	P5,000.00
2.9 Investment Houses/Underwriters of Securities Dealing in Government Securities	
a. Head Office	P30,000.00

b. Branch	P5,000.00
2.10 Associated Person	P500.00
2.11 Transfer Agents	P3,000.00
B. Others	
1. Additional Listing of PSE shares	P10,000.00
2. Listing Fee for PSE Shares	1/10 of 1% of the number of shares to be listed x placement fee
3. Certification	P300.00

Economic Research and Information Department

A. Preparation of statistical reports, company listings and related information on SEC-registered entities

Application	Service Charge/Fee
1. Computer usage/processing time	P2.00 per minute
2. Special program fee for institutional/ individual researchers	P500.00 per transaction
3. Hard copy of documents with list containing various information such as address, industry classification, equity structure, etc.	P5.00 per page
4. Soft copy of documents with list containing various information such as address, industry classification, equity structure, etc.	
a. CD-RW media	P100.00 per piece
b. 1.44 MB floppy diskette	P50.00 per piece
B. SEC Publication	
1. SEC Bulletin	P150.00 per copy

Human Resource and Administrative Department

Application	Service Charge/Fees	
1. Public Reference Unit Service Charge	P20.00/ transaction	
2. Reproduction of Documents	PLAIN MICROFILM COPY	AUTHENTICATED COPY
a. Articles of Incorporation	P100.00	P150.00
b. By-Laws	P100.00	P150.00
c. General Information Sheet	P25.00	P50.00
d. Increase in Capital stock	P50.00	P100.00
e. Resolution	P15.00	P50.00
f. Secretary's Certificate	P15.00	P50.00
g. Board Resolution	P15.00	P50.00
h Registration Data Sheet	P25.00	P50.00
i. Deed of Assignment	P15.00	P50.00
j. Borrowing fee for hard copy (PRU paper copy not available in microfilm or CD)	Reproduction Cost (xerox) plus P50.00/document	
3. Reproduction of documents not mentioned in Item 2 above.	P5.00/ page plus P20.00/corporation	
4. Authentication of documents not mentioned in Item 2 above	P5.00/page plus P20.00/document	

In addition to the Registration Fee, there shall be a Legal Research Fee equivalent to one percent (1%) of the Filing Fee but not less than Ten pesos (P10.00).

All other circulars, rules, orders and issuances, or part thereof inconsistent with this Memorandum Circular are hereby repealed or modified accordingly.

Mandaluyong City, Philippines

20 May 2004

LILIA R. BAUTISTA
Chairperson