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

9 December 2005

SEC Opinion No. 05-21
Exemption from Penalties

MR. FELICITO P. PLAZA
President and General Manager
Plaza Business Venture Corporation
Coweson Bldg., 455 E. Rodriguez Sr. Ave.
Quezon City (Espana Ext.) In Front of PCSO

Sir:

This refers to your letter addressed to the Company Registration and Monitoring Department, received on December 7, 2005, seeking reconsideration of penalties imposed for your failure to file your Financial Statement and General Information Sheet in the amount of P106,000.00.

We regret to inform you that existing SEC Rules on Violation of Reportorial Requirements provide no exemption from payment thereof.

Department of Interior and Local Government (DILG) Memorandum Circular No. 94-169, you cited as basis provides tax incentives and tax exemption privileges granted to Filipino inventors pursuant to Republic Act 7459, and exemption from license fees, permit fees and fees involve in their application for registration of their inventions.

The above circular does not cover exemption from penalties imposed by this Commission.

Very truly yours,

VERNETTE G. UMALI-PACO
General Counsel

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