SEC MEMORANDUM CIRCULAR NO. 12
Series of 2023

TO	:	**ALL CONCERNED**
SUBJECT	:	**AMENDMENTS TO SECTION 39.1.4.1 OF THE IMPLEMENTING RULES AND REGULATION OF THE SECURITIES REGULATION CODE**

In view of Memorandum Circular No. 14, series of 2019, entitled Rules and Regulation Governing Crowdfunding, Section 39.1.4.1 of the Implementing Rules and Regulation of the Securities Regulation Code is hereby amended as follows:

39.1.4. Rules Governing Registrars of Qualified Institutional and Individual Buyers

39.1.4.1. Authorized Registrars - The following entities which have been granted the appropriate secondary license by the Commission may be authorized to act as Registrar upon proper application and compliance with registration requirements under these rules:

39.1.4.1.1. Banks with respect to their registration as broker-dealer, Government Securities Eligible Dealer, Government Securities Brokers and/or underwriter of securities;

39.1.4.1.2. Brokers;

39.1.4.1.3. Dealers;

39.1.4.1.4. Investment Houses;

39.1.4.1.5. Investment Company Advisers; ~~and~~

39.1.4.1.6. Issuer companies with respect to offerings of their own securities**; and**

39.1.4.1.7. Funding Portals registered under the SEC Crowdfunding Rules

FOR THE COMMISSION:

EMILIO B. AQUINO
Chairperson

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