



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

NON-TRADITIONAL SECURITIES AND INSTRUMENTS DEPARTMENT

In the Matter of

Suspension of Certificate of Registration
of PERMANENT PLANS, INC. as Dealer
of Pre-Need Life and
Pension Plans

SEC Pre-Need Order No. 029
series of 2009.

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ORDER

On 25 November 2008, the Securities and Exchange Commission (SEC) renewed the Dealer's License of **Permanent Plans, Inc.** under **SEC Pre-Need Order No. 251, series of 2008.**

On 16 March 2009, the Non-Traditional Securities and Instruments Department of the SEC started to receive complaints from several planholders of Permanent Plans, Inc. that the company proposed an **alternative mode of settlement** of their pre-need benefits by way of payment in cash and dacion en pago.

Under **Rules 12.1 and 12.6 of the New Rules on the Registration and Sale of Pre-need Plans (Pre-Need Rules)**, "no pre-need contract, xxx, xxx, xxx shall be amended or modified **without prior approval of the Commission and such amendment or modification shall neither affect adversely the Planholders thereof nor impair any term or condition in the pre-need plan or other related documents**" and any amendment which involves a change in benefits or the contract or actuarial assumptions shall require the issuer to file a new Registration Statement".

Additionally, **Rule 30 of the New Rules on the Registration and Sale of Pre-Need Plans** provides that, "upon full payment by the planholder [of the contract price], the issuer shall render to him, his assigns, or successors-in-interest the services or give the value thereof or deliver the property, or such other Benefits **as stipulated in the pre-need plan**".

Permanent Plans, Inc. did not file a petition for the amendment of its Pre-need plans and Registration Statement to reflect the said change in the mode of settlement of pre-need benefits. Such failure constitutes a violation of Rules 12.1, 12.6 and 30 of the Pre-Need Rules.

Accordingly, by virtue of the authority of the SEC under Section 16 of the Securities Regulation Code, the Dealer's License and Certificate of Registration and Permit to Sell Pre-need Plans earlier granted to **PERMANENT PLANS, INC.** are hereby suspended, effective on the date of promulgation of this Order. As a consequence of such suspension, the licenses granted to the general agent and salesmen of the company are likewise suspended.

Issued this 20th day of April 2009, at Mandaluyong City Philippines.


JOSE P. AQUINO
Acting Director for NTD