



**Capital Market Development Plan (Blueprint)  
OBJECTIVES AND INITIATIVES  
2013-2017**

Strategic Objectives	Initiatives (Programs, Projects, Activities)	Target Date of Completion	Performance Indicators	Implementation Issues	Responsible Lead Agency
	c.2 Use of Securities Stabilization Fund or such existing eligible fund to address settlement fails	c.2 90-120 days after the completion of a favorable review			
	(2) Cash Liquidity (a) Repurchase Agreement Markets a.1 Inter-Prof Repo Market: Issuance of clarificatory ruling on the repo with a transfer title regarding the DST a.2 BTr Market Maker Repo: Participation of the BTr Funds in the Repo Market as part of the incentives for the Market Makers a.3 Clarification on the reserve requirement for real Repo, not for the purpose of relending, to be 0%	4Q 2013  Associated with the Market Maker Program  2Q 2013	Significant increase in activity in the organized inter-professional repo market		BTr/BIR/BSP

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	(3) Securities Financing (a) Securities Lending a.1 SEC Certification of approval per BIR requirement  a.2 Issuance of BIR Circular on approval process of SLT  a.3 BTr Market Maker SLT: Participation of the BTr Funds in the SLT Market as part of the incentives for the Market Makers	January 2013  2Q 2013  Associated with the Market Maker	Activity within an organized securities lending market		SEC/BIR  SEC/BIR/BTr
	(4) Issue Liquidity (a) Continuous Switch and Swap a.1 Complete review of the framework and mechanism to implement the switch and swap a.2 Issuance of a Treasury Circular a.3 Roll out of facility of continuous switch and swap	3Q 2013  90-120 days after the completion of the frame-work design  Note: * Bond Swap not dependent on Bond Formula	Use of the Continuous Switch Facility for Market Makers		BTr/PDS Group

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	(b) Securities Stripping b.1 Preparation for the framework for Issuance of strips	6 months after implementation of liquidity programs	Introduction of GS STRIPS as arranged by Market Maker/s for BTr		BTr/PDS Group
<b>b) Developing Private Debt Issue Markets</b>	(1) Streamlining of registration process through shelf registration (a) Issuance of the Implementing Rules and Regulations	S2 2013	Availability of the shelf registration to issuers		SEC
	(2) Trading of Qualified Notes in an Organized Market to provide price discovery and transparency (a) Clarification on definition on the count of 19 lenders	S2 2013	Trading of Qualified Notes on an Organized Market		SEC
	(3) Securitized Market	S2 2013			
	(4) Issuance of Regulations for the Exchange Traded Funds (a) Approval of the ETF Rules	DONE. SEC issued ETF Rules	Listing of Exchange Traded Funds		SEC

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	(5) Perpetual Bonds and Regulatory Framework	After core regulatory framework is well-defined			SEC/BSP/BTr (for GS)
<b>c) Strengthening Governance and Enhance Regulatory Framework</b>	(1) Implementation of the 3-step segregation (a) Securities business from the banking business (b) Dealing activities from brokering activities (c) Broker assets from customer assets (d) Clarification on the Single Borrower's Limit for Market Makers (e) Active/Passive Taxation	2Q 2013	Ability of banks to distinctly recognize its role as a securities intermediary, either as a securities dealer and/or broker		SEC/BSP/BIR
	(2) Clarification of the tax environment of fixed income securities (a) Government Securities (b) Corporate Securities (c) Bank Issues (d) Issuance of a regulation to cover the tax environment of fixed income securities	2Q 2013			BIR/Market

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	(3) Clarification on the functions of nomineeeeship, trusteeship custodianship and agency functions (a) Issuance of a regulation to create the framework of distinction	Item needing clarification on regulatory framework			SEC/BSP
	(4) Review and assess existing laws and regulations governing trust indentures	Item needing clarification on regulatory framework			SEC/BSP/PDS Group
	(5) Strengthening the role of independent directors and compliance officers (a) Formulation of an examination for Associated Persons similar to that of equities	3Q 2013			SEC/BSP
<b>d) Strengthening Clearing and Risk Management of Securities Currencies</b>	(1) Use of Margins	Discussions on the framework to commence in 2012 and continue in 2013  3Q 2013 for regulatory forum	Equal access for all trade in an organized market under a multi-lateral framework	Dependent on the launch of the Market Maker Program and Liquidity Enhancement Program to ensure liquidity in the multi-lateral market	SEC/BTR/PDS Group

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	(2) Netting (a) Issuance of the appropriate regulation for the clear legal framework  (b) Assessment of the operational adjustments, if any, to operate on a netting environment	Discussions on the framework to commence in 2012 and continue in 2013  3Q 2103 for the regulatory forum  Discussions on the framework to commence in 2012 and continue in 2013  3Q 2103 for the regulatory forum	Higher trading activity is anticipated as funding liquidity constraint is alleviated and settlement risk is reduced with netting of positions		SEC/BSP/BTr/PDS Group
	(3) Central Clearing (a) Issuance of appropriate regulation/governing OTC derivatives following the Dodd-Frank Act and guidelines for operations of Central Counterparty	Discussions on the framework to commence in 2012 and continue in 2013  3Q, 2012 for regulatory forum with SEC and BSP			SEC/BSP/BTr/PDS Group

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	(b) Operationalization	After the harmonized regulation has been put in place			SEC/BSP/BTr/PDS Group
<b>e) Continuing Education of the Stakeholders</b>	(1) Continuing market-based educational programs for market development	Continuing			SEC/BSP/BTr/PDS Group/PLIA/Pre-Need (for the IC)
<b>f) Institutionalizing Hedge Protection Markets</b>	(1) Issuance of a policy framework (2) Interest Rate Swaps (a) Issuance of appropriate and harmonized regulation  (b) Operationalization	3Q 2013 for regulatory forum  To commence 2nd Quarter 2012 on Framework  3Q 2013 for regulatory forum  After the harmonized regulation has been put in place	Formation and Operation of Registered OIS/IRS OTC Market		SEC/BSP/BTr       PDS Group/Market



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	(2) Non-Deliverable Forwards (a) Issuance of appropriate and harmonized regulation  (b) Operationalization	To commence 3rd Quarter 2012 on Framework  3Q 2013 for regulatory forum  After the harmonized regulation has been put in place	Formation and Operation of Registered NDF OTC Market		SEC/BSP/BTr    PDS Group/Market
	(3) Forward Rate Agreements (a) Issuance of appropriate and harmonized regulation  (b) Operationalization	To commence 3rd Quarter 2012 on Framework  3Q 2013 for regulatory forum  After the harmonized regulation has been put in place	Operation of a Registered FRA Market		SEC/BSP/BTr    PDS Group/Market
<b>g) Expanding Domestic Market to the Region</b>	(1) Regulatory Harmonization (a) Continued participation in the Asia Bond Market Forum and other regional initiatives	Has started and continuing			SEC/BSP/BTr/BAP PDS Group

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	(2) Tax Treaty Implementation (a) Issuance of Regulation for Tax Treaty Implementation	Commencing 3Q 2013			BIR/BTr
	(3) Institutionalization of Market Access				
<b>EQUITIES</b>					
<b>a) Enhance Exchange Competitiveness</b>	(a) Issue rules and regulations on Exchange-traded funds (ETF's). (b) Issue PSE Rules for ETFs	2012  Q1 2013	Completed - Issued ETF Rules in October 2012  Completed - Issued PSE Rules for ETFs in June 2013		SEC  PSE, SEC
	(c) Define regulatory framework governing futures	Q4 2013	Issuance of rules and regulations for futures		SEC
	(d) Provide an enabling environment for listing of REITs <sup>2</sup>	2013	Issuance of updated listing rules consistent with the amendments to the law, if any.		PSE, SEC
	(e) Provide a regulatory framework for equity-linked derivatives	Q1 2013	Issuance of rules and regulations to include listing and trading rules for equity-linked derivatives.		SEC, PSE
	(2) Rationalize non-tax friction costs relating to equity securities transactions in the primary and secondary market. (a) Conduct study on non-tax friction costs (underwriting, registration, listing, clearing, depository, transfer agent fees and brokers' commission).	Q1 2014	Increase in initial public offerings and the average daily traded value.  Release of a study on non-tax friction costs by 1st quarter of 2014.		SEC, PSE, SCCP, PDC  Resource Constraints

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	(3) Allow Direct Market Access  (a) Issue Direct Market Access Rules  (4) Provide an Online Service Bureau (OSB) for Trading Participants.  (5) Establish market-wide Disaster Recovery Program and BCP Guidelines to include periodic review and testing.  (6) Promote the integration of the equities and fixed income markets.	Q3 2013   2013  Q4 2013  2014-2015	Wider retail investor participation in stock market  Issuance of Direct Market Access Rules by 3rd quarter of 2013  Completed – PSE launched PSETradex in April 2013  Market-wide Disaster Recovery and Business Continuity Program agreed and communicated to market participants.  Merger of PSE and PDEX		PSE, SEC   PSE  PSE, SCCP, PDTC  PSE, PDEX and SEC

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<b>b) Increase liquidity in the stock market</b>	(1) Implement the Minimum Public Ownership Requirement				SEC, PSE
	(a) Require listed companies to maintain a minimum public float of at least 10% as a condition for continuous listing.	Ongoing	Completed – Listed companies fully compliant as of June 2013. Increased the requirement for PSEi component companies to 12%. Promote liquidity and improve governance.		PSE
	(b) Put up a system for real-time monitoring of public float.	2014	Establishment of a system for real-time monitoring of public float.		
	(c) Review the current MPO level every 2 years	Q4 2014	Amend existing MPO level, as necessary		SEC, PSE
	(2) Encourage BOI-registered companies to list in the stock exchange and conduct a public offering.	2012-2016	Conduct of public offering by BOI-registered companies		PSE, BOI
	(3) Introduce Market Making program and issue rules/guidelines for Market Making.	2013	Partially completed – Issued Market Making Rules for ETFs in June 2013.		SEC, PSE
(4) Revisit and refine regulations on Securities Borrowing and Lending. Explore different SBL models, including multilateral lending.	2014	Further reduction of settlement fails and increase in reported SBL transactions		SEC, PSE	

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	(5) Study the viability of Algorithmic Trading or High Frequency Trading.	2013	Release of a study on the feasibility of High Frequency Trading/Algorithmic Trading		PSE, SEC
<b>c) Strengthen the clearing and settlement system</b>	<p>(1) Explore requirement of margin collateral to cover risk of clearing members' unsettled positions.</p> <p>(2) Expand clearing and settlement arrangements with market participants.</p> <p>(a) Accreditation of non-broker participants such as custodians as clearing members of SCCP</p>	<p>Q4 2013</p> <p>2014</p>	<p>Reduction of settlement risk</p> <p>Lower settlement risk (real DvP; proper assignment of counterparty risk) as clearing and settlement activities will be performed by the holders of the shares and cash directly in the case of Give-up/Take-up facility. In the case of third party clearing arrangements where banks such as Custodian Banks, who are more capitalized and experienced in trade settlement, will perform the clearing and settlement functions for brokers, to increase market efficiency and reduce settlement risks</p> <p>Increase in market efficiency</p>		<p>SCCP, SEC</p> <p>SCCP, SEC, PASBDI, Custodian Banks</p>

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<b>d) Intensify support for regional integration</b>	(1) Pursue the ASEAN Collaboration.  (a) Participate in the creation of ASEAN asset class  (b) ASEAN system linkages for trading, clearing and settlement, and depository  (2) Create an enabling environment for regional integration.  (a) Enter into Mutual Recognition Agreements with securities regulators in the ASEAN.  (b) Work towards harmonization of the tax regime and related regulations.  (c) Streamline regulations and process for availing benefits under tax treaties, tax exemption and tax sparing provisions.	2013           2015           Q4 2014           2016           2013	Increase in trade volume           Increase in trade volume           Execution of Mutual Recognition Agreements with ASEAN securities commissions           Execution and implementation of a regional tax treaty           Implementation of streamlined procedures and retention of regional competitiveness		DOF, SEC, PSE, PDTC           SEC, PSE, SCCP, PDTC           SEC           SEC, BIR, PSE           BIR, PSE, Custodian Banks

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e) Enhance corporate governance of listed companies	(1) Review coverage of corporate governance and revitalize provisions in the Revised Code of Corporate Governance.					
	(a) Harmonize corporate governance requirements of different regulators	2013			SEC, PSE, CMIC	
	(b) Harmonize corporate governance requirements with those of other jurisdictions	2013			SEC, PSE, CMIC	
	(2) Launch a governance board for companies complying with the highest standards of governance.			Increase in trading for companies to be listed in the governance board.		
	(a) Issue Governance Board Listing Rules.		2013	Issuance of Listing Rules for the governance board.		PSE, SEC
	(b) Actively promote the governance board to issuers and investors in order to expand listings.		2013-2016	Listing of companies in the governance board.		PSE

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f) Increase investor protection	(1) Issue guidelines on the use of facility capable of recording holdings/ownership at the investor level for retail domestic investors.	2013	Increase in utilization of the facility by retail investors  Early detection of unauthorized use of investors' securities  Increase in transparency		SEC
	(2) Issue guidelines on issuance, recording, and handling of scripless securities by transfer agents or the depository.	2013	Issuance of guidelines on handling of scripless securities by 2013.		SEC
	(3) Educate stockholders and other interested stakeholders on the benefits of scripless securities.	2012-2016	Reduction of physical securities for domestic investors.		SEC, PSE, PDTC, Issuers, PASBDI
	(4) Review the regulations on stock transfer agents.	2013			SEC
	(5) Standardize documentary requirements for registration of shares and conversion thereof from certificated to scripless and vice versa	2013			SEC



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	<p>(6) Allow one-time registration/ application per non-resident investor for the determination of applicable tax rates under relevant tax treaties, tax sparing, or tax exemption provisions, regardless of the number of dividend payments across issuers, unless there is a change in taxpayer status/citizenship/residence and/or lower than the general tax treaty rates are being invoked.</p> <p>(a) Draft relevant regulations and guidelines.</p> <p>(b) Implement an online system for the post-reporting of cash dividends of non-resident investors.</p> <p>(7) Implement a more advanced surveillance and monitoring system designed to adapt to the Philippine capital market.</p>	<p>2013</p> <p>2014</p> <p>Accomplished</p> <p>2013</p>	<p>Issuance of a BIR regulation on one-time NTIN registration and post-reporting of transactions</p> <p>Availability of an online reporting system</p> <p>Swifter investigation and resolution of suspected violations and decrease in trading-related irregularities</p>		<p>DOF, BIR, PSE, Custodian Banks</p> <p>PSE, Custodian Banks, PDTC</p> <p>CMIC</p> <p>SEC</p>

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<b>f) Enhance regulatory capacity</b>	(1) Participate in periodic trainings, workshops, and conferences to ensure that they are attuned to the latest product offerings and international best practices in the capital market.	2012-2016	Adoption of best practices and introduction of new products		SEC, BIR, DOF, CMIC, PSE
<b>g) Introduce reforms to improve underwriting and distribution of equities.</b>	(1) Review present underwriting practice where foreign underwriters get significantly larger share of IPOs and domestic underwriters become responsible for the 20% allocation to Trading Participants and 10% allocation to Local Small investors whether the issuer  (a) Advise the issuer may be mandated to divide the obligation to give 20% allocation to Trading Participants and 10% allocation to Local Small Investors between international and domestic underwriters on a pro rata basis depending on the IPO allocations received	2013	Release of a report on the most viable distribution scheme and if necessary, amendment of rules governing allocation of IPO shares		PSE, SEC, IHAP

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<b>ALTERNATIVE PRODUCTS</b>					
<p><b>(a) Derivatives &amp; Structured Products: To generate a more vibrant capital market through the introduction of derivative &amp; other structured products which enhances investor's returns and minimizes risk (depending on the type of structured product)</b></p>	<p>BAP has proposed that the existing rules and regulations on derivatives and structured products be harmonized.</p>	<p>2013</p>	<p>Ongoing discussions between BAP and SEC to harmonize the IRR and existing BSP Circular 594 regarding the provisions governing derivatives. BAP has recently submitted a matrix on structured and derivative products to the SEC for comments. MART has likewise submitted its proposed amendments to BSP Circular 594</p>	<p>Key issues include (a) definition of derivative products (SRC-IRR only covers equity derivatives such as options and warrants whereas BSP Circular 594 covers a wider range of products including swaps, forwards, options, credit default swaps, credit-linked notes and other structured products); (b) definition of end-user participants (sophisticated vs. general public) and (c) institutions allowed to engage in financial derivatives business (per BSP Circular 594, only universal and commercial banks, including their trust departments, can act as dealer or end-user in derivative transactions).</p> <p><u>Recommendation:</u> Equipped with a strong and competitive policy framework, harmonize existing rules and regulations towards the promotion of derivatives and structured products in the market.</p>	<p>BAP, MART, TOAP, NASBI, BSP, SEC</p>

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<p><b>(b) Collective Investment Schemes Products: To create a level playing field and provide greater protection to the investing public.</b></p>				<p><u>Recommendation:</u> IHAP seeks to harmonize the existing laws on various types of collective investment schemes (CIS) in order to provide greater investment opportunities for middle to low-income investors. Having a comprehensive regulatory framework for investment companies (i.e. mutual funds and hedge funds) and unit investment trust funds (UITFs) removes regulatory differences and tax arbitrage among the different forms of CIS which essentially offers the same products to the public.</p>	<p>BAP, MART, TOAP, NASBI, BSP, SEC</p>

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<p><b>(c) PERA Products:</b> To encourage retirement savings and long-term investments through tax-exempt investment products.</p>	<p>BIR recently released the IRR implementing the tax provisions of the PERA Act of 2008. Under the law individuals are allowed to set up their own PERA accounts (up to 100k or up to 200k for OFWs) which shall enjoy certain tax incentives such as exemption from the 20% final withholding tax on interest income, capital gains tax and the 10% tax on dividends.</p>	<p align="center">2013</p>	<p>TOAP is continuing discussions with BIR, SEC and BSP on the relevant tax provisions and important operational details covering the following PERA products: (a) UITFs (b) Shares in Mutual Funds © Annuities (d) Insurance Pension (e) Pre-need Pension Plan (f) Other securities listed and traded in the stock exchange (g) Exchange Traded Bonds (h) Gov't Securities and (i) Any other category of investment product or outlet which the Regulators will allow for PERA purposes</p>	<p>Some of the issues include the setting up of a database to monitor the transactions of the PERA accounts and the accreditation process for sales agents and other personnel involved in selling PERA products to the general public.</p> <p>[Recommendation: TOAP to finalize PERA Primer for comments of IHAP and other CMDC members as well as monitor developments with the relevant regulatory agencies. The general plan is to initiate soft launches for the National Capital Region and possibly, one provincial site by the second semester 2011].</p>	<p>BAP, TOAP, BSP, OIC, SEC, BIR</p>
<p><b>(d) REITS:</b> To allow small investors to participate in the real estate industry via a listed investment vehicle which holds income producing real estate or real estate-related assets.</p>	<p>Review and amendment of the current IRR is being urged by industry players following issuance of REIT revenue regulations by BIR in July 2011.</p>	<p align="center">2013</p>	<p>The Technical Working Group (TWG) is working on drafting the proposed changes to the IRR and the REIT Law</p>	<p>Key issues are the minimum public float requirement upon listing (33%), imposition of value added tax (VAT) on initial asset transfers and tax arbitrage.</p> <p>[Recommendation: IHAP will propose amendments to the SEC IRR and REIT Law to allow the country to be competitive with other REITS in the region (see attached ASIAN Reit Legislation Overview)].</p>	<p>BIR, SEC</p>

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<p><b>(e) Exchange Traded Funds (ETFs): To generate a more vibrant capital market through the introduction of alternative investment products which promotes work, savings and investment.</b></p>	<p>Draft rules and regulations on exchange traded funds (ETFs) have been sent out for comments.</p>	<p>2013</p>	<p>Committee to tackle the issues between the PSE and SEC regarding the listing and implementation of ETFs</p>	<p>One issue is the lack of a governing law for the establishment of ETFs. There are also tax and other structural issues that have to be addressed such as whether ETFs should be registered as ordinary corporations or investment companies similar to mutual funds.</p> <p><u>[Recommendation:</u> The SEC and IHAP agree that the proposed Collective Investment Scheme Law (CISL) approved by the Senate should be the governing law for ETFs since this will eliminate existing differences in regulatory treatment among the different forms of collective investment schemes, provide equal protection to investors and promote the growth of pooled investments. The BSP further recommends the establishment of the appropriate risk guidelines to ensure that ETFs do not become catalysts for contagion and systemic risks].</p>	<p>SEC, BIR, PSE</p>

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<p><b>(f) Securitization:</b>  <b>To promote the development of the capital market by providing the legal and regulatory framework for securitization and creating a favorable market environment for a range of asset-backed securities.</b></p>	<p>The TWG of the CMDC is reviewing the IRR of the Securitization Act of 2004 with the help of FINEX and IHAP.</p>	<p align="center">2013</p>	<p>The Securitization Committee is gathering inputs from the different CMDC members to amend the current legislation governing securitization. This is still a work in progress given that the lead committee is dependent on other entities before it can come out with the proper recommendations</p>	<p>Some gaps exist in the current IRR relating to SMIs. While the Securitization Law gave SMIs the discretion as to the type of mortgage securities it can issue to the public, this discretion was somehow deleted in the IRR. Other issues relate to ensuring a level playing field between banks and non-banks insofar as taxes on securitization and related issues are concerned.</p> <p><u>[Recommendation:</u> SEC to address the "seasoning" of assets raised by SMIs and ensure that there is a level playing field between banks, quasi-banks and other financial intermediaries in the area of taxes related to securitization. Basel III contains fundamental changes in the risks associated with securitization. In light of these changes, the BSP is proposing the inclusion of the new Basel III features on securitization as part of the technical working group's ongoing review of the Securitization Law].</p>	

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<b>TAXES</b>					
<p><b>a) Promote neutrality in taxation in the capital market</b></p>	<p>(1) Facilitate the filing of Fintax Bill</p>	<p>2012-2013</p>	<p>a) Submission of comments on the draft Fintax bill (ver. July 2010) done by December 2, 2011</p> <p>(b) Consolidation of the submitted comments, deliberation and amendment of draft bill done by 15 March 2012</p> <p>(c) Presentation of proposal to DOF and other concerned parties done by 30 April 2012</p> <p>(d) Impact study within six (6) months from the approval of the Blueprint and receipt of clearance from the DOF</p> <p>(e) Redrafting of the Fin Tax Bill and exposure thereof done within two (2) months from the completion of the impact study;</p>	<p>Upon completion and submission of the impact study, a re-evaluation and further revision of the provisions of the Fintax bill might be needed. This would delay the process and may result to adjustment of the targets.</p> <p>The timely completion of the study largely depends on the active participation and contribution of SROs and industry groups of needed data.</p>	<p>DOF, SEC</p>





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b) Promote collaborative efforts for the enhancement of tax systems and exchange of information towards regional integration	1) Establish a linkage with the ASEAN Forum on Taxation (AFT) for collaborative actions	2013-2015	(a) Designation of a DOF Unit/Officer who will be the link between the CMD Tax Group and the Working Group of the AFT done within one (1) month from approval of the Blueprint		DOF, SEC, FINEX
			(b) Collaboration between the Working Group of AFT (covering capital market instruments) with the CMD Tax Group - to include the following actions:  - Inform the private sector groups of the progress of the AFTn derivatives (i.e. bilateral tax treaties, ease in exchange of information)  - Request/allow private sector groups to submit inputs, comments, and proposals (top prioritize the proposed streamlining of procedures in availing tax benefits under tax treaties)		DOF, SEC, FINEX

**Capital Market Development Plan (Blueprint)  
OBJECTIVES AND INITIATIVES  
2013-2017**

<b>Strategic Objectives</b>	<b>Initiatives (Programs, Projects, Activities)</b>	<b>Target Date of Completion</b>	<b>Performance Indicators</b>	<b>Implementation Issues</b>	<b>Responsible Lead Agency</b>
<p><b>c) Ensure attainment of the objectives of recently-enacted laws related to capital market development</b></p>	<p>(1) Address identified issues on the implementation of REIT</p>	<p>2013-2014</p>	<p>(a) Identification of issues and proposals done by 31 January 2012</p> <p>(b) Deliberation on the proposals done by 15 June 2012</p> <p>(c) Initial proposals presented to DOF/CMDC by 30 August 2012</p> <p>(d) Exposure draft of REIT Law, as amended, for comments done within two (2) months from approval of the Blueprint</p> <p>(e) Submission of comments on the exposure draft done within one (1) month from exposure date</p> <p>(f) Consolidation of the submitted comments, deliberation and finalization of the draft law done within one (1) month from receipt of comments</p> <p>(g) Submission for sponsorship in Congress done within one (1) month from finalization of the draft REIT law</p>		<p>SEC, FINEX</p> <p>CMDC Sub-Committee On REIT</p> <p>CMDC Sub-Committee On REIT</p>

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Strategic Objectives	Initiatives (Programs, Projects, Activities)	Target Date of Completion	Performance Indicators	Implementation Issues	Responsible Lead Agency
<p><b>d) Ensure continuity of coordination in addressing tax issues on capital market transactions</b></p>	<p>(1) Create a <i>CMD Tax Group</i> through which tax issues on laws and regulations or pending bills related to capital market development may be identified and deliberated upon and <i>from which proposals could be made</i>;</p> <p>(2) Provide a venue for information sharing on tax related matters.</p>	<p align="center">2013</p>	<p>(a) Creation of a working group that will facilitate the drafting of a MOA that shall contain the terms for the creation and operation of a CMDC Tax Group done within two (2) months from approval of the Blueprint</p> <p>(b) The Memorandum of Agreement (MOA) drafted within two (2) months from the creation of the CMDC Tax Group</p> <p>(c) The draft MOA finalized and signed within one (1) month from date of initial draft</p> <p>(d) CMD Tax Group organized and operationalized within two (2) months from execution of the MOA</p>		<p>SEC, BIR, FINEX</p>
<b>REGULATION</b>					
<p><b>a) Pursuit of the SEC organizational review and formulation of an overall re-organizational plan for the agency</b></p>	<p>To identify a revised organization structure of the SEC appropriate to its existing core and emerging functions</p>	<p align="center">2013</p>	<p>SEC fully re-organized by 2013</p>		<p>SEC HRAD, FMD, and ERID with ADB assistance</p>

**Capital Market Development Plan (Blueprint)**  
**OBJECTIVES AND INITIATIVES**  
2013-2017

<b>Strategic Objectives</b>	<b>Initiatives (Programs, Projects, Activities)</b>	<b>Target Date of Completion</b>	<b>Performance Indicators</b>	<b>Implementation Issues</b>	<b>Responsible Lead Agency</b>
<b>b) Pursue activities and strategies to increase its manpower complement and enhance their capacity to perform and deliver on their duties and responsibilities</b>	Implement capacity building measures	2012-2013	Qualified manpower complement increased by 25%		SEC
<b>c) Transfer of the SEC Head Office</b>	To enable the agency accommodate bigger clientele and provide adequate space for expanding workforce	2013-2015	Purchase of lot and bidding for the construction of new SEC building commenced by 2013  SEC Building fully built by early 2014 and SEC transfer from Mandaluyong to Global City, Taguig Metro Manila effected before end-2014		SEC
<b>d) Secure Congressional grant of fiscal autonomy to the SEC</b>	To free itself from bureaucratic rigidities in connection with fiscal concerns which hampered its capacity to perform corporate regulatory functions and duties	2013-2016	Identification and deliberation of proposals done by end-2013		SEC

<sup>1</sup> Refer Futures to Alternative Products Group

<sup>2</sup> Refer to Alternative Products Results Matrix

<sup>3</sup> Refer to Taxes TWG

<sup>4</sup> Referred to Taxes TWG