



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC BLDG. EDSA, GREENHILLS, MANDALUYONG CITY, METRO MANILA

CORPORATION FINANCE DEPARTMENT

IN THE MATTER OF :

12 SEVENTEEN FUNDS
& CREDIT CORPORATION

SUSPENSION OF CERTIFICATE
OF AUTHORITY TO OPERATE
AS A FINANCING COMPANY
PURSUANT TO R.A. NO. 8556
(THE FINANCING COMPANY ACT
OF 1998)

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SEC-CFD ORDER NO. 101
SERIES OF 2007

ORDER

WHEREAS, 12 SEVENTEEN FUNDS & CREDIT CORPORATION was registered with the Commission on March 14, 2005 and was granted a Certificate of Authority to Operate as a Financing Company on April 19, 2005.

WHEREAS, verification of the records of the Commission show that the company has continuously failed to:

1. File the 2005 4th Quarterly Report;
2. Pay the 2006 Annual Fee;
3. File the 2006 Quarterly Reports;
4. Submit Anti-Money Laundering Compliance Form (AMLA-CF);
5. Submit the duly accomplished Self-Rating Form (CG-SRF);
6. Submit the certification of the Corporate Secretary as to the extent of the Company's compliance with its Manual of Corporate Governance for 2005 and 2006;
7. Submit the Compliance Officer's Certification re: attendance of Directors to board meetings in 2005 and 2006; and
8. Pay the penalty of P64,000.00

WHEREAS, two (2) assessment letters, dated May 3, 2006 and July 10, 2006, were sent to the company directing it to comply with the reportorial requirements and pay the corresponding penalties. A follow up letter was sent on January 5, 2007, but to no avail;

WHEREAS, an Order was issued to the company to show cause why its Certificate to Operate as Financing Company should not be revoked at a scheduled hearing on February 12, 2007. Despite proof of receipt by the company of the Notice of Hearing, no representative appeared at the said hearing and no explanation for its failure to attend was given;

WHEREFORE, despite due notice and for its failure to attend the scheduled hearing, the Commission, in its meeting held on March 22, 2007, resolved to **SUSPEND** the Certificate of Authority to Operate as a Financing Company of **12 SEVENTEEN**

FUNDS & CREDIT CORPORATION for a period of **SIXTY (60) DAYS** from receipt of the Order of Suspension, or until penalties are settled and required reports submitted, whichever comes first.

Failure of the company to settle the penalty and submit the required reports within the sixty-day period shall be sufficient ground for the Commission to order the immediate revocation of its Certificate of Authority to Operate as a Financing Company without need for further notice and hearing.

SO ORDERED.

Mandaluyong City.

6 June, 2007

*This format is adopted from
previously approved Oo of susp.
There is no provision of PCA/PCA
that need Oo for to file*



JUSTINA F. GALLANGAN
Director

JCG 5/31