



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
 SEC BUILDING, EDSA, GREENHILLS, MANDALUYONG
 CITY

IN THE MATTER OF:

SEC-CFD ORDER NO. 027
 SERIES OF 2011

A.M. Creditworld Finance Corp.
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ORDER OF SUSPENSION

The records on file with this Commission show that the subject-corporation failed to submit/comply with the following reportorial requirements and to pay the annual fees and penalty of the commission:

Annual Fees

	Penalty
2006 (due date: 12-24-05) 1 st violation reprimand	
2007 (due date: 7-11-07) 2 nd violation Basic Penalty:	P10, 000
Add: daily penalty @100/day July 12, 2007 to Sept. 22, 2010 = 782 days	78, 200
2008 (due date: 7-11-08) 3 rd violation Basic Penalty:	10, 000
Add: daily penalty @200/day July 12, 2008 to Sept. 22, 2010 = 536 days	107,200
2009 (due date: 7-11-09) 4 th violation Basic Penalty:	10, 000
Add: daily penalty @200/day July 12, 2009 to Sept. 22, 2010 = 302 days	60, 400
2010 (due date: 7-11-10) 5 th violation Basic Penalty:	10, 000
Add: daily penalty @200/day July 12, to Sept. 22, 2010 = 51 days	10, 200

Quarterly Reports

2006 1 st quarter (due date: 5-15-06) 1 st violation	reprimand
2 nd quarter (due date: 8-15-06) 2 nd violation	

Basic Penalty	10,000
Add: daily penalty @P100/day	
Aug. 16, 2006 to Sept. 22, 2010 = 1,003 days	100,300
3 rd quarter (due date: 11-15-06) 3 rd violation	
Basic Penalty	
Add: daily penalty @P200/day	
Nov. 16, 2006 to Sept. 22, 2010	188,200
4 th quarter (due date: 2-15-07) 4 th violation	
Basic Penalty	10,000
Add: daily penalty @P200/day	
Nov. 16, 2006 to Sept. 22, 2010 = 880 days	176,000
2007	
1 st quarter (due date: 5-15-07) 5 th violation	
Basic Penalty	10,000
Add: daily penalty	
May 16, 2007 to Sept. 22, 2010 = 822 days	164,400
2 nd quarter (due date: 8-15-07) 6 th violation	
Basic Penalty	10,000
Add: daily penalty	
Aug. 16, 2007 to Sept. 22, 2010 = 759 days	151,800
3 rd quarter (due date: 11-15-07) 7 th violation	
Basic Penalty	
Add: daily penalty	
Nov. 16, 2007 to Sept. 22, 2010	188,200
4 th quarter (due date: 2-15-08) 8 th violation	
Basic Penalty	10,000
Add: daily penalty @P200/day	
Feb. 16, 2010 to Sept. 22, 2010 = 637 days	127,400

Interim Financial Statements

2008	
1 st semester (due date: 7-15-08) 9 th violation	
Basic Penalty	10,000
Add: daily Penalty @P200/day	
July 16, 2008 to Sept. 22, 2010 = 546 days	109,200
2 nd semester (due date: 1-15-09) 10 th violation	
Basic Penalty	10,000
Add: daily penalty @P100/day	
Jan. 16, 2009 to Sept. 22, 2010 = 407 days	81,400

2009

1 st semester (due date: 7-15-09) 11 th violation Basic Penalty Add: daily penalty @P200/day July 16, 2009 to Sept. 22, 2010 = 288 days	57,600
2 nd semester (due date: 2-15-10) 12 th violation Basic Penalty Add: daily penalty @P200/day Feb. 16, 2006 to Sept. 22, 2010 = 147 days	10,000 29,400
2010 1 st semester (due date: 7-15-10) 13 th violation Basic penalty Add: daily penalty @P200/day July 16 to Sept. 22, 2010 = 26 days	10,000 5,200

General Information Sheet*

2005 to 2010 not filed in 6 years

Audited financial Statements

2005 (due date: 4-30-06) date file: 1-9-07 / 1 st violation reprimand	
2006 (due date: 4-30-07) 2 nd violation Basic Penalty Add: daily penalty @P100/day May 1 to Sept. 22, 2007 = 738 days	73,800
2007 (due date: 4-30-08) 3 rd violation Basic Penalty Add: daily penalty @P200/day May 1, 2009 to Sept. 22, 2010 = 587 days	10,000 117,400
2008 (due date: 5-7-09) 4 th violation Basic Penalty Add: daily penalty @200/day May 8, 2009 to Sept. 22, 2010 = 335 days	10,000 67,000
2009 (due date: 5-7-10) 5 th violation Basic Penalty Add: daily penalty @200/day May 10 to Sept. 22, 2010 = 93 days	10,000 18,600

Special Forms of FINANCIAL STATEMENTS for FINANCING COMPANIES (FCFS)

2006 (due date: 5-30-07) 1 st violation	
2007 (due date: 5-30-08) 2 nd violation	
Basic Penalty	2, 000
Add: daily penalty @P100/day	
June 1, 2008.to Sept. 22, 2010 = 566 days	56, 600
2008 (due date: 4-23-09) 3 rd violation	
Basic Penalty	2, 000
Add: daily penalty @100/day	
April 24, 2009 to Sept. 22, 2010 = 345 days	34, 500
2009 (due date: 4-23-10) 4 th violation	
Basic Penalty	2, 000
Add: daily penalty @100/day	
April 24 to Sept. 22, 2010 = 103 days	10,
300	
Total Penalty	<u><u>P2, 164, 500</u></u>
Maximum penalty	P100, 000
Annual fees 3, 156.25 x 5years = P15, 781.25	15, 781.25
Total Amount due	<u><u>P115, 781.25</u></u>

On 20 July 2006,¹ 09 July 2007,² 22 January 2008³ and 29 February 2008⁴ show cause letters were sent and received informing the corporation of the violations.

On 25 February 2009,⁵ a Notice of Hearing for Suspension was also sent and received on 19 March 2009 by a certain Susana G. Carlos.

The company has continuously failed to respond to any of the letters/orders and notice of suspension.

Pursuant to the resolution of the Commission in its meeting on 03 February 2011, the company's Certificate of Authority to operate as a Financing Company is hereby **SUSPENDED**

¹ Returned to sender with a postal note that the addressee was "unlocated."

² Received on 09 October 2007. The mailman failed to indicate receiver's name and position despite a written instruction on the return slips.

³ Received on 07 February 2008 by Nyssa Ocampo, also there is no indication of receiver's name and position despite a written instruction on the return slips.

⁴ Received on 29 October 2008 by Donna Cunanan, also there is no indication of receiver's name and position despite a written instruction on the return slips.

⁵ Received on 19 March 2009 by Susana G. Carlos, Acting Clerk

for a period of sixty (60) days from receipt of this Order or until the corporation has complied with the said reportorial requirements and paid the fees and penalty.

After the lapse of said period without compliance by the company with all the said requirements and payment of the fees and penalty, the Commission shall, after due notice and hearing, immediately initiate proceedings for the revocation of its CA.

Let a copy of this Order be sent and posted at the principal office of the corporation, at the municipal office of town/municipality where its principal office is located and at the Commission's website for the information and guidance of the public.

SO ORDERED.

08 February 2011, Mandaluyong City.


JUSTINA F. CALLANGAN
Acting Director