



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

IN THE MATTER OF:

Golden Endeavor Microfinance Corporation

SEC-CFD ORDER NO. 039

SERIES OF 2011

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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 and other requirements and pay the maximum penalty¹ of One Hundred Thousand Pesos (PhP100,000.00):

Reports	Not Filed	Filed Late
Semi-Annual Financial Statements	2 nd Semester of 2009	1 st and 2 nd Semesters of 2008
Quarterly Financial Statements	4 th Quarter of 2003	2 nd and 3 rd Quarters of 2003; 1 st and 4 th Quarters of 2004; 4 th Quarter of 2005; 1 st to 4 th Quarter of 2006 and 4 th Quarter of 2007
Audited Financial Statements		2003
Special Form of Financial Statements		2003 to 2006 and 2008
General Information Sheets		2003 to 2005
Annual Fee		2004 and 2007 (paid late)
Certification of Compliance Officer		2004 to 2009
Certification of Corporate Secretary		2004 to 2009
Corporate Governance Scorecard		2009

On 08 May 2009² and 21 July 2009,³ SEC-Baguio Extension Office (BEC) sent show cause letters and informed the corporation of the violations. The corporation received all letters.

On 01 October 2009,⁴ SEC-BEO denied the company's request to condone or reduce the prescribed penalties and further warned the company that *"failure to pay the penalties within THIRTY (30) DAYS) will be considered as non-compliance with the Order of the Commission, for which reason we will be constrained to recommend the CANCELLATION of your Certificate of*

¹ Maximum penalty is One Hundred thousand Pesos (PhP100,000.00).

² Hand delivered to Joone Rivera, President, and received on 02 June 2009

³ Received through registered mail on 22 July 2009 (name and position of the receiver is unreadable)

⁴ Received through registered mail on 19 October 2009 (name and position of the receiver is unreadable)

*Authority to Operate as Financing Company and the REVOCATION of your Certificate of Incorporation.*⁵

To date, the company has continuously failed to respond to any of the letters 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** for a period of sixty (60) days from receipt of this Order of Suspension or until it settles the assessed penalties for the late/non-submission of reports, non-payment of penalties and submit the required reports, for its failure to pay the total assessed penalties of PhP100,000.00 for the afore-mentioned violations.

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 the town/municipality where its principal office is located and at the Commission's website for the information and guidance of the public.

SO ORDERED.

22 February 2011, Mandaluyong City.



JUSTINA F. CALLANGAN
Acting Director

⁵ Ibid, signed by Director Annie Gonzales-Tesoro