



## ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

### SEC ADVISORY

The Commission has received reports concerning announcements, blog posts, and news releases on a partnership allegedly entered into by the Philippine Senate and **DIGITAL CURRENCY CO. LTD.** for the release of a virtual currency called "PHILIPPINE GLOBAL COIN" (hereafter "PGC"). **DIGITAL CURRENCY CO. LTD.** is allegedly marketing PGC as an initiative of the Philippine Government, enticing Overseas Filipino Workers in particular as investors.

In a news article published on the *Inquirer* website, Senate President Aquilino Pimintel III has publicly denied any partnership with **DIGITAL CURRENCY CO. LTD.** and called it a "swindling operation". He clarified that it is not the mandate of the Senate to issue currency, but that of the *Bangko Sentral ng Pilipinas*. He narrated that a certain **BOY JOVEN**, together with representatives of **DIGITAL CURRENCY CO. LTD.**, made a courtesy call to his office, promoted their virtual currency plans, and took photographs with him. Those photographs were then used as proof of the alleged partnership.

The public is hereby informed that **DIGITAL CURRENCY CO. LTD.** is not registered with the Commission either as a corporation or partnership. Further, it is not authorized to solicit investments from the public as it has not secured the necessary license or permit from the Commission as required under Sections 8 and 12 of the Securities Regulation Code (SRC).

Consequently, **DIGITAL CURRENCY CO. LTD.** and its officers, salesmen and agents are **NOT ALLOWED BY LAW** to OFFER and/or to SELL securities in the Philippines or to perform any similar acts, whether online or not.

Likewise, on 8 January 2018, the SEC issued an advisory stating that some virtual currencies are securities within the purview of Section 3.1 of the SRC. Thus, these virtual currencies should be registered pursuant to Section 8 and 12 of the SRC. To date, the SEC has not approved any application for the registration of any virtual currency as a security.

In view thereof, the public is hereby advised to **STOP INVESTING** in these kinds of unregistered investment activity and to take the necessary precautions in dealing with **DIGITAL CURRENCY CO. LTD.**

For complaints and reports of unauthorized activities, please contact the Enforcement and Investor Protection Department (EIPD) at telephone number 818-6337 or email [epd@sec.gov.ph](mailto:epd@sec.gov.ph).

For the guidance of the public.