



**ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT**

**In the matter of**

**SEC En Banc Case Nos. 09-16-415**

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**ORDER**

This has reference to the decision rendered by the Department in an Order dated 23 August 2016 finding the Board of Directors of Development Bank of the Philippines and some of its officers, among others, in violation of the provision of the Securities Regulation Code and its implementing rules and regulations. Accordingly, the Department directed the following respondents, to pay the administrative fine detailed below:

	<b>ADMINISTRATIVE FINE IMPOSED</b>	<b>VIOLATION</b>
<b>GIL A. BUENAVENTURA</b>	<b>Php500,000.00</b>	Section 24.1(a)(iii) of the SRC and its IRR SRC Rule 30.2(1)(B)(iii)
<b>LYDIA B. ECHAUZ</b>	<b>500,000.00</b>	Section 24.1(a)(iii) of the SRC and its IRR SRC Rule 30.2(1)(B)(iii)
<b>VAUGHN F. MONTES</b>	<b>500,000.00</b>	Section 24.1(a)(iii) of the SRC and its IRR SRC Rule 30.2(1)(B)(iii)
<b>RAFAEL DANILO RANIL M. REYNANTE</b>	<b>300,000.00</b>	Section 30.2(6)(c) of the SRC

The decision of the Department was appealed by Reynante to the Commission En Banc, thru its Office of the General Counsel and was docketed, as SEC En Banc Case No. 09-16-414. Buenaventura, Echauz and Montes likewise filed their consolidated appeal and was docketed, as SEC En Banc Case Nos. 09-16-415. While the decision was pending appeal, Reynante proposed settlement offer on 26 January 2018 in the amount of Ten Thousand Pesos (Php10,000.00). Buenaventura, Echauz, and Montes, thru separate letters all dated 12 March 2018 and received by the Department on 4 May 2018, proposed settlement offers in the amount of One Hundred Thousand Pesos (Php100,000.00) each, all in accordance with the applicable rules. Accordingly, the offers were modified thru a consolidated letter dated 18 June 2018 and the amount of Two Hundred Fifty Thousand Pesos (Php250,000.00) each for Buenaventura, Echauz and Montes and One Hundred Fifty Thousand Pesos (Php150,000.00) for Reynante or

equivalent to one half of the total administrative fine imposed by this Department were tendered to the Commission.

The offers of settlement were presented to the Commission En Banc in its meeting held on 02 October 2018 where the Commission **RESOLVED** to **ACCEPT** the modified offers of settlement of Buenaventura, Echauz, Montes and Reynante.

In this regard, Orders were issued by the Department on 17 October 2018 directing Buenaventura, Echauz, Montes and Reynante to pay the amount tendered on 18 June 2018. The Department's directive to pay was reiterated in the Orders issued by the Department on 7 November 2018. In compliance therewith, the amount of **TWO HUNDRED FIFTY THOUSAND PESOS (Php250,000.00)** each were **PAID** by Buenaventura, Echauz and Montes on 9 November 2018. On the same date, the amount of **ONE HUNDRED FIFTY THOUSAND PESOS (Php150,000.00)** was **PAID** by **REYNANTE**.

Thus, considering that the settlement offers as approved by the Commission En Banc are already paid and accepted by the Commission accordingly, the above-captioned case is now **deemed settled without any determination of fault or guilt** on the part of **GIL A. BUENAVENTURA, LYDIA B. ECHAUZ, VAUGHN F. MONTES** and **RAFAEL DANILO RANIL M. REYNANTE**.

The settlement offers shall become effective only upon public disclosure of this Order on the Commission's website.

**SO ORDERED.**

Pasay City, 15 November 2018.

  
**JOSE P. AQUINO**  
Director