



# NOTICE

**Subject: SEC MEMORANDUM CIRCULAR NO. 14 SERIES OF 2019 ON RULES AND REGULATIONS GOVERNING CROWDFUNDING**

The Securities and Exchange Commission (SEC) has issued **SEC Memorandum Circular No. 14, s. 2019**, otherwise known as the **Rules and Regulations Governing Crowdfunding (CF Rules)**.

The Commission *En Banc* on July 4 approved the CF Rules in accordance with Republic Act No. 8799, or the Securities Regulation Code (SRC), and international best practices and standards. The CF Rules is intended to allow start-ups and small and medium-sized enterprises (SMEs) greater access to funding while providing the public more investment options.

The CF Rules and related forms have been published in the **Manila Standard** and **Manila Bulletin** on **10 July 2019**, and shall take effect fifteen **(15) days** thereafter, which is on **25 July 2019**.

Issued on 10 July 2019.