



MARKETS AND SECURITIES REGULATION DEPARTMENT

NOTICE

TO : ALL BROKER DEALERS

RE : TEMPORARY SUSPENSION OF THE REQUIREMENT TO PROVIDE CONFIRMATION NOTICE IN PAPER FORMAT TO CUSTOMERS

In light of the pronouncement of the Office of the President placing the entire region of Luzon under an “enhanced community quarantine” for the purpose of containing the threats of COVID-19 virus through maintenance of stringent social distancing measures, the Commission in its meeting dated 26 March 2020 resolved to approve the following:

To suspend Par. 1 of SRC Rule 30.2.2.2 which provides that:

“Notwithstanding the electronic format authorized in the immediately preceding SRC Rule, Broker Dealer shall provide his customer a confirmation of purchases and sales in paper format if requested by such customer”

The temporary suspension of said provision is subject to the following conditions:

- a) *The Broker Dealer (“BD”) shall fully disclose to the client the electronic procedures that the BD would follow.*
- b) *The BD shall ensure that the client is in a position to receive an electronic copy of the confirmation notice before entering into this type of arrangement with the client.*
- c) *In case the client objects to the new arrangement, the BD shall provide other option, including transferring the account to the another BD of the client’s choice, who may be willing to provide a hard copy of the confirmation notice.*

This notice and the contents therein shall take effect from the date of issuance up to the end date that the Enhanced Community Quarantine is in effect, that is, 12 April 2020 or such other date that may be resolved by the appropriate authority.

Please be guided accordingly.

Issued on 27 March 2020