



ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

SEC ADVISORY

The Commission has received information that an individual or group of persons representing an entity named **OFIR PETROLEUM CORPORATION (OFIR)** are enticing the public to invest their money in the said entity with the promise of high monetary rewards or profits. **OFIR** claims to be engaged in a gasoline/fueling station business.

Based on reports and the information gathered and verified by the Commission, **OFIR** is engaged in offering 100 Preferred Shares with par value of Fifty Thousand Pesos (PhP50,000.00) per share plus a subscription fee of AED500.00 or Seven Thousand Fifty Pesos (PhP7,050.00) per share. Investors will have a **Dividend Yield of 35-45% per annum of their total share/s, with quarterly receipt of dividends.**

The investments are claimed to be used for the construction of a gasoline station to be located in Aviation Road, Lapu-Lapu City, Cebu and for the purchase of fuel products to be sold in the said station. The investors will just have to wait for the gasoline station to be fully operational in 3-6 months to enjoy the full benefits of receiving their Dividend Yield quarterly.

A screenshot of its enticement is shown below:

WELCOME TO OFIR PETROLEUM CORPORATION BUSINESS OPPORTUNITY BUSINESS PRESENTATION



HOW IT WORKS

OFIR PETROLEUM CORPORATION were duly approved by SEC in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), with COMPANY REG. NO. CS201961166

In reference to the above Business Presentation, OFIR is offering 100 Preferred Shares with Par Value of Php50,000.00 per Share. Subscription Fee is AED500.00 or Php7,050.00 per Share to OFWs and Local Investors. Investors will have a Dividend Yield of 35-45% per annum of their total share/s. Investors are encourage to open Bank Account from Security Bank (Optional) where they can receive their dividends.

WHERE WILL YOUR INVESTMENT GO

Your Investment will be use for the construction and purchase of the Fuel Products of OFIR. This is like investing in a Pre-Selling Property, wherein, you have to pay the Property Developers within 2 years before they turn-over the property to you. However, Investing with OFIR, you just have to wait until the Gasoline Station to be Fully Operational within 3-6 months upon construction started, then you can enjoy the full benefits of receiving your Dividend Yield quarterly.

A scrutiny of its marketing/compensation plan shows that **OFIR** is obviously engaged in the public offering for sale and distribution of securities, in the form of investment contracts, especially their own representation that an investor is entitled to a passive income by way of a Dividend Yield. Its gasoline/fueling station business is only a front to entice the public to invest. The investment scheme of **OFIR**, where investors are promised Dividend Yield, is within the definition of “*securities*” under Section 3.1 of the Securities Regulation Code (SRC).

Furthermore, a perusal of its Articles of Incorporation, particularly Article VII therein, shows that the subject corporation has no classification of shares. **OFIR** has only one (1) class of shares - common shares. Thus, it would not be possible for the subject corporation to issue preferred shares as this kind of shares was not indicated in its Articles of Incorporation.

Records of the Commission show that **OFIR PETROLEUM CORPORATION** is registered with the SEC on 29 January 2019 under Company Registration No. CS201961166. However, such registration grants juridical personality to the corporation but does not authorize it to issue, sell or offer for sale securities to the public nor to undertake business activities requiring a secondary license from the Commission.

The public is hereby informed that **OFIR PETROLEUM CORPORATION** is **not authorized to solicit investments** from the public, not having secured prior registration and/or license to sell securities or solicit investments as prescribed under Section 8 of the SRC.

Those who act as salesmen, brokers, dealers or agents of the said entity in selling or convincing people to invest in the investment scheme it is being offered including soliciting investments or recruiting investors through the internet may be held criminally liable under Section 28 of the SRC and penalized with a maximum fine of Five Million Pesos (Php5,000,000.00) or imprisonment of Twenty One (21) years or both pursuant to Section 73 of the SRC (*SEC vs. Oudine Santos, G.R. No. 195542, 19 March 2014*).

Furthermore, the names of all those involved will be reported to the Bureau of Internal Revenue (BIR) so that the appropriate penalties and/or taxes be correspondingly assessed.

In view thereof, the public is hereby advised to exercise caution in dealing with any individual or group of persons soliciting investments for and on behalf of **OFIR PETROLEUM CORPORATION**. The public is further advised **NOT TO INVEST** or to **STOP INVESTING** in the investment scheme being offered by the subject entity or its representatives.

Violators are further warned that aside from the strict penalties imposed by the Commission for violations of the Securities Regulation Code, the Revised Corporation Code, and such other rules and regulation it enforces, the Bayanihan to Heal as One Act (Republic Act No. 11469) also punishes those participating in cyber incidents that make use or take advantage of the current crisis situation to prey on the public through scams, phishing, fraudulent emails, or other similar acts.

Should you have any information regarding the operation of the subject entity, please call the Enforcement and Investor Protection Department (EIPD) at telephone number 8818-6047 or email at epd@sec.gov.ph or visit the EIPD at Ground Floor, North Wing Hall, Secretariat Building, PICC Complex, Pasay City.

For the guidance of the public.

Pasay City, 09 June 2020.