

CONTRACT NO. 2021-03-016

KNOW ALL MEN BY THESE PRESENTS:

This Contract (the "Contract"), made and entered into this 03 day of June 2021 in Pasay City, Philippines, by and between:

AUG 03 2021

THE SECURITIES AND EXCHANGE COMMISSION, herein referred to as "SEC", a government agency duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with its principal address at Secretariat Building, PICC Complex, Pasay City, herein represented by **HRAD Officer-in-Charge ROMUALD C. PADILLA**, who is duly authorized to represent in this transaction per SEC Officer Order No. 270, series of 2019, herein referred to as "FIRST PARTY";

ATTY. MARYLOU I. DUKA-CASTILLO, Filipino of legal age, and a resident of 6083 Palmyra Apartments Palma St. cor. Rockwell Drive, Poblacion Makati City, herein after referred to as "SECOND PARTY";

WITNESSETH, that

WHEREAS, the FIRST PARTY intended to hire the SECOND PARTY for the Engagement of Compensation Consultant for SEC Employees;

WHEREAS, the SECOND PARTY has the necessary qualifications to deliver the services required by the FIRST PARTY, which offer was accepted by the latter;

NOW THEREFORE, and in view of the foregoing premises and in consideration of the mutual covenants and stipulations herein set forth, the parties agreed as follows:

I. SERVICES AND PRICING

1. For and in consideration of the compensation to be made by the FIRST PARTY, the SECOND PARTY shall fully and faithfully perform the following services and/or activities, viz:

- a. Assess the existing compensation/pay plan that the Commission is providing to its employees;
- b. Review the current organizational structure of the Commission and to propose reorganization to ensure that the Commission efficiently performs the mandated of the various laws that the Commission is implementing;
- c. Review of SEC grading and salary structure by ensuring that its salary and benefits packages are equitable and comparable with the Bangko Sentral ng Pilipinas (BSP) and other government financial institutions;
- d. Assess employees needs by conducting organizational surveys; and
- e. Design a compensation package based on the provisions of DBM and SEC Joint Circular No. 1, S. 2020.

2. Specific schedule of deliverables are as follows:

Deliverables	Anticipated inputs required	Estimated days to accomplish
1. Inception report produced	Desk review Civil Service Law and Rules Code of Conduct Existing HRM tools	60 days

Marylou I. Duka-Castillo

	Perception Survey on Ethics, meritocracy and equal opportunities report	
2. Position papers for the upgrading of salary structure	Civil Service Law and Rules Perception Survey on Ethics, meritocracy and equal opportunities Report Available analysis of applied recruitment, selection, performance management, promotion, posting and transfer methods Consultations as required	60 days
3. Compensation Manual	Civil Service Law and Rules Perception Survey on Ethics, meritocracy and equal opportunities Report Available analysis of applied recruitment, selection, performance management, promotion, posting and transfer methods Assessment of employees needs based on the organizational surveys Consultations as required	60 days

3. The FIRST PARTY shall pay the SECOND PARTY after the delivery at the end of each month the required deliverables EIGHTY THOUSAND PESOS (Php80,000.00) per month (inclusive of all government taxes).

Payment shall be processed and released upon the issuance of a certification from the Office of the Commissioner that services has been rendered.

II. CONFIDENTIALITY

The SECOND PARTY agrees to hold in confidence any non-public information received by him from the FIRST PARTY, or any of its employees during the course of this engagement and further agrees not to disclose such information to any third party unless (i) FIRST PARTY gives its prior written authorization, (ii) applicable laws require the SECOND PARTY to disclose or otherwise reveal such information, or (iii) such information subsequently becomes part of the public domain.

FIRST PARTY reserves its right of recourse, including termination of this Contract and the filling/undertaking of the necessary legal actions, against SECOND PARTY in the event of violation of this provision.

III. ACCOUNTABILITY

1. The SECOND PARTY shall have no right or authority to assume or represent the existence of any relation with the FIRST PARTY except in accordance with this Contract.

Marylou Arduha-Castillo

2. The FIRST PARTY shall provide the necessary office equipment, materials and supplies to the SECOND PARTY. Provided that, the SECOND PARTY shall be held responsible and accountable for the said properties.

Upon termination of this Contract for any cause, the SECOND PARTY binds himself to deliver in good order all records, documents, manuals, forms, books and papers and any and all materials and equipment furnished or place in his custody by the FIRST PARTY in connection with this Contract, it being understood that the same belong exclusively to the FIRST PARTY.

The SECOND PARTY shall be held liable for the value above mentioned properties which are damaged or not otherwise returned to the FIRST PARTY upon termination of this Contract.

3. It is understood that at the end of the term, the SECOND PARTY shall properly turn over his work assignments and all documents acquired in the performance of his duties as Consultant to the FIRST PARTY. The said turn over shall be evidenced by an appropriate document, describing the nature and quantity of turned over materials, to be signed by the FIRST PARTY and SECOND PARTY or their authorized representative. Failure on the part of the SECOND PARTY to abide by this proper turn over provision shall be deemed a violation of this Contract, subject to the imposition of damages.

IV. EFFECTIVITY AND TERMINATION

1. This Contract shall be valid for a period of six (6) months from July ____, 2021 to January ____, 2022 unless sooner terminated by either of the parties.
2. This Contract shall automatically be terminated, without the need to further notice, at the end of the term as specified above and may be renewed upon mutual written agreement of both parties, but such renewal shall in no case extend six (6) months or exceed the term of the appointing Head of the Procuring Entity.
3. The FIRST PARTY may end the services of the SECOND PARTY or terminate this Contract prior to its expiration for any reason. The SECOND PARTY is entitled to be notified of the termination of his services and the termination shall be effective only after thirty (30) days from the personal receipt of the notice or through mail in the address stated above.

If the termination is due to breach of contract by the SECOND PARTY of any provision of this Contract, applicable damages shall apply.

The termination under this Article, shall only entitle the SECOND PARTY to the remaining amount corresponding to the actual services rendered up to the time of termination, without prejudice to applicable damages.

4. The SECOND PARTY may terminate this Contract or end his services, subject to submission of a written notice to the FIRST PARTY at least thirty (30) days prior to its effectivity.

Should the SECOND PARTY serve notice of termination, the FIRST PARTY may, at its sole discretion, waive or shorten the Notice Period or immediately accept the termination, in which case, the SECOND PARTY will not be entitled to any fees for the unserved days from the Notice Period.

V. MISCELLANEOUS PROVISIONS

1. It is expressly understood that there exists no employer-employee relationship between the herein parties, that the services rendered are not considered government service and that the SECOND PARTY is not entitled to benefits enjoyed by regular personnel of the FIRST

Marylou Arduca Casilla

2. The SECOND PARTY agrees and binds himself to protect and hold the FIRST PARTY free and harmless from any liability to third person for failure on the part of the SECOND PARTY to fulfill his obligations under and pursuant to this Contract.
3. This CONTRACT may be modified or revised through written agreement between the parties herein, citing the specific clause or items to be revised or modified and the corresponding amendments.
4. Failure on the part of the FIRST PARTY to exact or insist upon the strict compliance by SECOND PARTY of the terms and conditions of this Contract shall not constitute as a waiver of any of the rights of FIRST PARTY. No term or condition of this Contract shall likewise be deemed to have been relinquished or waived by the FIRST PARTY unless the waiver is in writing stating expressly that it is intended to modify or waive the effect of such item or condition.
5. Should any of the terms and conditions of this Contract be held invalid or declared contrary to law, the validity of the other terms and conditions hereof shall not be affected thereby.
6. The parties hereto agree that the venue of action for any cause or causes of action which may arise from this Contract shall be in the proper court of Pasay City, Philippines.


IN WITNESS WHEREOF, the parties hereto have caused this Contract to be executed in accordance with laws of the Republic of the Philippines on the day and year first above written.

SECURITIES AND EXCHANGE COMMISSION

TIN No. 000-190-308-000

By:

By:


ROMUALD C. PADILLA
 HRAD Officer-in-Charge
 TIN: 170-266-059-000


MARYLOU I. DUKA-CASTILLO
 Consultant
 TIN: 116-241-950-000

SIGNED IN THE PRESENCE OF:

By:


FATMA DIANE D. REMALLO

By:

CERTIFIED FUNDS AVAILABLE:


ADELAIDA C. NAVARRO-BANARIA
 FMD Director

Funds Available:
 ORS No.: 02-2006442-2021-07-001174
 Date: JULY 26, 2021

ACKNOWLEDGEMENT

Republic of the Philippines)
Pasay City) S. S.

BEFORE ME, a designated person to administer oaths on this 27 day of July 2021, personally came and appeared the following and presenting competent evidence of identity, as follows:

Name	Evidence of Identity
ROMUALD C. PADILLA	_____

all known to me and to me known to be the same persons who executed this Contract, consisting of six (6) pages, including this page, where the acknowledgement is written, and they acknowledged to me that the same is their free and voluntary act and deed as well as the entity/corporation they represent.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first hereinabove written,

Notary Public

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Page No. ____
Book No. ____
Series of 2021


Atty. Jenny Lou F. Decano
Administering Officer
SEC, Securities Counsel II
Securities and Exchange Commission
Republic of the Philippines

Margaret Arden Cortez

ACKNOWLEDGEMENT

Republic of the Philippines)
Pasay City) S. S.
LEGAZPI CITY

AUG 03 2021

BEFORE ME, a Notary Public for and in the City of Pasay on this ___ day of July 2021, personally came and appeared the following and presenting competent evidence of identity, as follows:

Name Evidence of Identity

MARYLOU I. DUKA-CASTILLO _____

all known to me and to me known to be the same persons who executed this Contract, consisting of six (6) pages, including this page, where the acknowledgement is written, and they acknowledged to me that the same is their free and voluntary act and deed as well as the entity/corporation they represent.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first hereinabove written,

[Handwritten Signature]
ATTY. RANULFO R. LAFUENTE
NOTARY PUBLIC
Until December 31, 2022
IBP No. 137692, Issued 01/04/21
PTR No. 4654292, Issued 01/05/21
Roll of Atty. No. 32829
MCLE Compliance No. IV-
0010298 - 12/13/12
2nd Flr., Pecson Bldg., Brgy. 19
Cabangan, Legazpi City

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Marylou Duka-Castillo