



Office of the Commission Secretary

MEMORANDUM:

F O R : Financial Management Department (FMD)  
F R O M : Office of the Commission Secretary  
S U B J E C T : SEC FY 2023 Annual Operating Budget  
D A T E : 04 November 2022

---

Quoted below is the Resolution from the Minutes of the Meeting of the Commission *En Banc* held on 27 September 2022 which reads:

***“RESOLVED, To APPROVE, pursuant to Section 4.1.3.1 of the Department of Budget and Management (DBM) and SEC Joint Circular No. 1, series of 2020, the proposed FY 2023 Annual Operating Budget of the Securities and Exchange Commission (SEC) in the total amount of One Billion Seven Hundred One Million Three Hundred Fifty-Four Thousand Pesos (Php 1,701,354,000.00), broken down as follows: Personnel Services – Php 910,433,000.00; Maintenance and Other Operating Expenses –Php 720,997,000.00; Capital Outlay – Php 69,924,000.00.***

*The foregoing amount shall be charged against the retained income of the Revised Corporation Code (RCC) and Securities Regulations Code (SRC), subject to the availability of funds, the usual accounting and auditing rules and procedures.”*

  
ARMANDO A. PAN, JR.  
Commission Secretary

**SECURITIES AND EXCHANGE COMMISSION**  
**FY 2023 BUDGET PROPOSAL**  
(In Thousand Pesos)

Object of Expense	UACS	SRC	RCC	Total	Remarks	
<b>Operating Budget</b>						
Salaries and Wages - Regular	5010101001		557,147	557,147	Budget is based on 586 filled plantilla positions as of July 31, 2022 plus 32 anticipated positions to be filled up, with provisions for the following:  1. Terminal leave benefits of compulsory retirees in FY 2023 2. Increase in the Philippine Health Insurance Contribution (PHILHEALTH) 3. Loyalty award for entitled employees	
Personnel Economic Relief Allowance (PERA)	5010201001		15,312	15,312		
Representation Allowance (RA)	5010202000		5,268	5,268		
Transportation allowance (TA)	5010203001		14,112	14,112		
Clothing /Uniform Allowance	5010204001		3,828	3,828		
Productivity Enhancement Incentive	5010299012		3,190	3,190		
Cash Gift	5010215001		3,190	3,190		
Year-End Bonus	5010214001		45,529	45,529		
Mid-Year Bonus	5010299036		45,529	45,529		
PAG-BIG Contributions	5010302001		775	775		
Philhealth Contributions	5010303001		11,520	11,520		
ECC Contributions	5010304001		775	775		
Provident	5010305000		111,780	111,780		
Loyalty Award	5010499015		345	345		
Other Personnel Benefits	5010499099		15,312	15,312		
Terminal Leave Benefits	5010403001		9,592	9,592		
Retirement Life and Insurance Premium	5010301000		67,229	67,229		
<b>Subtotal - PS</b>		<b>0</b>	<b>910,433</b>	<b>910,433</b>		
Travelling Expenses - Local	5020101000	0	2,600	2,600		based on proposal
Travelling Expenses - Foreign	5020102000	0	23,450	23,450		based on proposal
Training Expenses	5020201000	4,895	45,056	49,951		based on proposal
Office Supplies Expenses	5020301000	0	37,505	37,505		Main office and EOs regular expenses
Accountable Forms Expenses	5020302000	0	817	817		
Medical, Dental and Laboratory Supplies Expenses	5020308000	0	300	300		
Fuel, Oil and Lubricants Expenses	5020309000	0	7,600	7,600		Main office and EOs regular expenses
Water Expenses	5020401000	0	6,069	6,069		Main office and EOs regular expenses
Electricity Expenses	5020402000	0	48,078	48,078		Main office and EOs regular expenses
Postage and Courier Services	5020501000	0	8,465	8,465		Main office and EOs regular expenses
Telephone Expenses - Landline	5020502002	0	15,306	15,306		Main office and EOs regular expenses
Telephone Expenses - Mobile	5020502001	0	2,300	2,300		Main office and EOs regular expenses
Internet Subscription Expenses	5020503000	0	8,039	8,039		Main office and EOs regular expenses
Cable, Satellite, Telegraph and Radio Expenses	5020504000	0	54	54		
Membership Dues and Contributions to Org.	5029906000	0	2,145	2,145		Main office and EOs regular expenses
Advertising Expenses	5029901000	0	8,932	8,932		
Printing and Publication Expenses	5029902000	0	6,914	6,914		
Rents - Buildings and Structures	5029905001	8,840	29,026	37,866		
Rents - Equipment	5029905004	0	21,900	21,900		
Representation Expenses	5029903000	0	3,406	3,406		
Transportation and Delivery Expenses	5029904000	0	310	310		
Subscription Expenses	5029907000	0	80,253	80,253	based on proposal	
Auditing Services	5021102000	0	48	48		
Consultancy Services	5021103000	0	20,725	20,725	based on proposal	
Other Professional Services	5021199000	0	85,872	85,872	based on existing number of COS	
Janitorial Services	5021202000	0	37,100	37,100		
Security Services	5021203000	0	35,700	35,700		
Other General Services	5021299000	0	39,500	39,500		
Repairs and Maintenance - Buildings	5021304001	0	320	320		
Repairs and Maintenance - Office Equipment	5021305002	0	868	868		
Repairs and Maintenance- ICT Equipment	5021305003	0	21,227	21,227	Main office and EOs regular expenses	
Repairs and Maintenance - Motor Vehicles	5021306001	0	2,943	2,943	Main office and EOs regular expenses	
Repairs and Maintenance -Furniture & Fixtures	5021307000	0	82	82		
Extraordinary and Miscellaneous Expenses	5021003000	0	3,552	3,552		
Taxes, Duties and Licenses	5021501001	3,500	183	3,683	Main office and EOs regular expenses	
Fidelity Bond Premiums	5021502000	0	3,130	3,130	Main office and EOs regular expenses	
Insurance Expenses	5021503000	7,500	518	8,018	Main office and EOs regular expenses	
Other Maintenance and Operating Expenses	5029999099	75,266	3,309	78,575		
Confidential Expenses	5021001000	0	2,000	2,000		
Semi Expendable Expenses	5020321000	0	5,395	5,395		
<b>Subtotal - MOOE</b>		<b>100,000</b>	<b>620,997</b>	<b>720,997</b>		

**SECURITIES AND EXCHANGE COMMISSION  
FY 2023 BUDGET PROPOSAL  
(In Thousand Pesos)**

Object of Expense	UACS	SRC	RCC	Total	Remarks
<b>Operating Budget</b>					
Office Equipment	5060405002		1,420	1,420	based on proposal
ICT Equipment	5060405003		51,904	51,904	based on proposal
Other Machinery and Equipment	5060405099		200	200	based on proposal
Motor Vehicles	5060406001		15,300	15,300	based on proposal
Building	5060404001		1,100	1,100	
<b>Subtotal - CO</b>		<b>0</b>	<b>69,924</b>	<b>69,924</b>	
<b>Grand Total</b>					
		<b>100,000</b>	<b>1,601,354</b>	<b>1,701,354</b>	

Prepared by:

**Lester V. Dela Merced**  
Assistant Director  
Budget and Fiscal Division  
Financial Management Department

Recommended by:

**Atty. Dondie D. Esguerra**  
Director  
Financial Management Department