



## MARKETS AND SECURITIES REGULATION DEPARTMENT

# NOTICE

The Commission hereby requests all interested parties to comment on the attached "**Proposed Amendments to SRC Rule 39.1.4.1**" particularly on Rules Governing Registrars of Qualified Institutional and Individual Buyers. The provisions subject of the amendments are underlined and in bold font.

Kindly address your comments to **Director Vicente Graciano P. Felizmenio, Jr.**, SEC-Markets and Securities Regulation Department (MSRD), SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Bel-air, Makati City.

You may also email your comments to **msrd\_covid19@sec.gov.ph** and **gclagonoy@sec.gov.ph** not later than **24 August 2023**.

Issued on 18 August 2023.



**SEC MEMORANDUM CIRCULAR NO. \_\_**  
**Series of 2023**

**TO : ALL CONCERNED**

**SUBJECT : PROPOSED AMENDMENTS TO SECTION 39.1.4.1 OF THE  
IMPLEMENTING RULES AND REGULATION OF THE  
SECURITIES REGULATION CODE**

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In view of Memorandum Circular No. 14, series of 2019, entitled Rules and Regulation Governing Crowdfunding, Section 39.1.4.1 of the Implementing Rules and Regulation of the Securities Regulation Code is hereby amended as follows:

**39.1.4. Rules Governing Registrars of Qualified Institutional and Individual  
Buyers**

39.1.4.1. Authorized Registrars - The following entities which have been granted the appropriate secondary license by the Commission may be authorized to act as Registrar upon proper application and compliance with registration requirements under these rules:

- 39.1.4.1.1. Banks with respect to their registration as broker-dealer, Government Securities Eligible Dealer, Government Securities Brokers and/or underwriter of securities;
- 39.1.4.1.2. Brokers;
- 39.1.4.1.3. Dealers;
- 39.1.4.1.4. Investment Houses;
- 39.1.4.1.5. Investment Company Advisers; ~~and~~
- 39.1.4.1.6. Issuer companies with respect to offerings of their own securities; **and**
- 39.1.4.1.7. Funding Portals registered under the SEC Crowdfunding Rules**