



ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

In the matter of:

SEC EIPD CASE NO. 2023-7611

**SECRET FOR ELIMINATION OF RAMPAN
POVERTY WORLDWIDE CORPORATION
(SERP Worldwide)**

Company Registration No. CS201966046

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**SECRET FOR ELIMINATION OF RAMPAN
POVERTY WORLDWIDE CORPORATION
(SERP Worldwide)**

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Agusan del Sur

JILLMARK OYAN NAVIDAS

Purok 6, Bobon Butuan City,
Agusan del Norte

REVOCATION ORDER

SECRET FOR ELIMINATION OF RAMPAN POVERTY WORLDWIDE CORPORATION was issued a Certificate of Registration by the Commission on 14 January 2019 under Company Registration No. CS2019966046 with the following as its incorporators:

Name	Citizenship	Residential Address
FEBRELYN TRAZARES MAHINAY	Filipino	Purok 1 Canayugan, City of Bayugan, Agusan del Sur
TEFANIE HACEL MAGALLANES MAHINAY	Filipino	Purok 8, Taglatawan, City of Bayugan, Agusan del Sur

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ARCHIE JAEL ALIGWAY	Filipino	Purok 8, Bayugan 2 San Francisco, Agusan del Sur
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JILLMARK OYAN NAVIDAS	Filipino	Purok 6, Bobon Butuan City, Agusan del Norte

The purpose of **SERP Worldwide** as stated in its Articles of Incorporation is:

Primary:

“To engage in direct selling of goods and merchandises to consumers”

Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.”

Sometime in August 2023, the Commission received information that individuals or group of persons representing an entity named **SERP Worldwide** were enticing the public to invest their money in the said entity with a promise of high monetary rewards or profits.

As advertised on social media, **SERP Worldwide’s** mission is to promote and eliminate poverty in every community in the country and throughout the world.

In a video posted on YouTube under the account name “Millanie Lerum,” it was stated that to be part of the company, a prospective investor should buy the package worth Php10,000.00 under its so-called “SGEP-10K Package.”

SGEP10 - 10K PACKAGE

1. 12,250 PESOS WORTH OF PRODUCTS
2. LIFETIME MEMBERSHIP DISCOUNT
3. MONETARY AID -WORTH 110,000 PESOS
4. ONLINE MONITORING SYSTEM
5. BUSINESS KIT
6. FREE TRAININGS
7. FREE TRAVEL INCENTIVES

UPLINE EMPIRE INTERNATIONAL

JOIN US NOW! 09659757405 / 09050357968

SERP Worldwide corporation business presentation

Millanie Lerum 3 subscribers

2 likes, Share, Download

Upon availing the said package, a prospective investor will become a new member and can now enjoy the 8 ways of earning, to wit:

✉ **The SEC Headquarters, 7907 Makati Avenue**
Salcedo Village, Bel-air, Makati City
☎ **(+63 2) 8818 0921**
🌐 **www.sec.gov.ph | imessagemo@sec.gov.ph**



1. Direct Selling – a prospective investor can earn from 30%-60% retail profit in all the products of SERP Worldwide.
2. Direct Sales Bonus – for every package that a member’s prospect will avail of, the said member will earn Php500.00. The more package that the prospect will avail of, the more income for the recruiter.
3. Pairing Sales Bonus – the company is operating as binary system, for every pair, a member will earn Php1,000.00.
4. Reorder rebates – this is based on the personal or group points through buying of products. Every product that a member will buy has a corresponding point.
5. Uni-level sales bonus – a member can earn up to Php30.00 for all the products that his/her direct downline bought.
6. Daily profit share – the company will give a member Php50.00 per day as share on the profit of the company.
7. Overriding commission – the company will give a member up to 10% commission on his/her direct downline daily profit share.
8. Royalty income – a member will earn royalty income after 15 years.

As earlier mentioned, **SERP Worldwide** is a registered corporation under Company Registration No. CS201966046, however, it is not authorized to solicit investments from the public as it did not secure prior registration and/or license to solicit investments from the Commission as prescribed under Section 8 of the Securities Regulation Code (SRC).

On 7 September 2023, the Commission issued an Advisory informing the public that **SERP Worldwide**:

As the scheme of **SERP Worldwide** involves the sale of securities to the public, the SRC requires that the issuing entity must be a registered corporation with the SEC, the said securities offered are duly registered and that the appropriate license and/or permit to offer and sell securities to the public are issued to the corporation and/or its agents, pursuant to the provisions of Sections 8 and 28 of the SRC

Records of the Commission show that while **SECRET FOR ELIMINATION OF RAMPAN POVERTY WORLDWIDE CORPORATION** is registered with the Commission as a corporation, it is **not authorized to solicit investments from the public** as it did not secure prior registration and/or license to solicit investments from the Commission as prescribed under Section 8 and 28 of the SRC.

The public is advised **NOT TO INVEST** or **STOP INVESTING** in any investment scheme being offered by any individual or group of persons allegedly for or on behalf of **SECRET FOR ELIMINATION OF RAMPAN POVERTY WORLDWIDE CORPORATION** and to exercise caution in dealing with any individuals or group of persons soliciting investments for and on behalf of it.

On 14 September 2023, a **Show Cause Order** was issued against **SERP Worldwide**, **directing the company to show cause why no administrative sanctions and/or criminal charges should be imposed/filed against SERP Worldwide, and/or its incorporators, directors or officers for violation of the Securities Regulation Code**

and other pertinent laws, rules and regulations of the Commission, to show cause why no administrative sanctions and/or criminal charges should be imposed/filed against SERP Worldwide, and its incorporators, directors of officers for offering and/or selling unregistered securities to the public in violation of Section 8, 26, and 28 of the Securities Regulation Code, to show cause why its Certificate of Incorporation should not be revoked pursuant to Section 6(i)(2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or damage to the general public and for engaging in ultravires acts in violation of the Revised Corporation Code of the Philippines, and to show cause why no administrative sanction and/or criminal charges should be filed against SERP Worldwide, and/or its incorporators, directors and officers for committing investment fraud in violation of Section 11 of Republic Act No. 11765 otherwise known as the Financial Products and Services Consumer Act.

On 21 September 2023, the Show Cause Order was sent through the declared email address of the company as reflected in the records of the Commission at entradapress36@gmail.com and anyaandreaalapag@gmail.com.

On 9 October 2023, the counsel of SERP Worldwide submitted a *Verified Answer* in reply to the Show Cause Order issued by the Commission. In the said answer, SERP Worldwide denied the fact it is engaged in the issuance, sale, or offer for sale to the public of unregistered securities, such as but not limited to investment contracts.

On 27 October 2023, the department issued an Order reiterating its previous findings on the investigation conducted. Likewise, SERP Worldwide was required to submit the company's latest Audited Financial Statements and Income Tax Return, copies of all contracts or agreements entered into by the company with third parties, product inventory movement report, and Food and Drug Administration (FDA) Certificate of their products.

On 13 November 2023, SERP Worldwide, through counsel submitted a *Notice of Partial Compliance with Motion for Extension of Time to File Other Documents*. The attached documents were the ITR of SERP Worldwide for the year 2022 and sample copies of Sales Invoices.

On 17 November 2023, the department granted its request for an additional period of fifteen (15) days to submit the remaining documents that the Department required it to submit.

Finally, on 18 December 2023, a *Notice of Compliance with Motion for Admission of Belatedly Submitted Documents* was received from SERP Worldwide's counsel. The documents attached were sample copies of Online BIR Receipts, QIT Returns and FDA Certificate.

DISCUSSION:

The scheme of **SERP Worldwide** has the characteristics of a Pyramid scheme. The Pyramiding scheme involves securities because for payment of a sum of money, often nominal, the investor participates in a recruitment scheme that promises a stream of profits. The scheme that requires recruitment in a two-pronged structure takes the form of a pyramid, one that grows wider at the bottom, and thrives with the supply of new

recruits to the scheme. Here, the recruitment fees collected from new recruits are used to pay the recruiting commissions to earlier recruits.

As the scheme of **SERP Worldwide** involves the sale of securities to the public, the SRC requires that the issuing entity must be a registered corporation with the SEC, the said securities offered are duly registered and that the appropriate license and/or permit to offer and sell securities to the public are issued to the corporation and/or its agents, pursuant to the provisions of Sections 8 and 28 of the SRC.

Section 3.1 of the Securities Regulation Code (SRC) defines **securities** as shares, participation or interest in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character. It includes:

- (a) Shares of stocks, bonds, debentures, notes, evidences of indebtedness, asset backed securities;
- (b) **Investment contracts**, certificates of interest or participation in a profit sharing agreement, certificates of deposit for a future subscription;
- (c) Fractional undivided interests in oil, gas or other mineral rights;
- (d) Derivatives like option and warrants;
- (e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments;
- (f) Proprietary or non-proprietary membership certificates in corporations; and
- (g) Other instruments as may in the future be determined by the Commission.

An investment contract on the other hand, is defined under SRC Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (2015 SRC IRR) as follows:

“An **investment contract** means a contract, transaction or scheme (collectively “contract”) whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.

A common enterprise is deemed created when two (2) or more investors “pool” their resources, creating a common

enterprise, even if the promoter receives nothing more than a broker's commission.”

Further, the elements of an investment contract were enumerated in the case of *Power Homes Unlimited Corporation vs. SEC* (G.R. No. 164182 February 26, 2008) traced from the case of *SEC vs. Howey Co.* (66 S.Ct.1100 May 27, 1946) and was later modified in the case of *SEC vs. Glenn W. Turner Enterprises, Inc.* (474 F.2d476 February 1, 1973), as follows:

- A contract, transaction or scheme;
- An investment of money;
- A common enterprise;
- Expectation of profits; and
- Profits arises primarily from the entrepreneurial and managerial efforts of others.

Section 8, in relation to Section 12 of the SRC provides that:

“SEC. 8. Requirement of Registration of Securities.
– 8.1. **Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement** duly filed with and approved by the Commission. Prior to such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser.

“SEC. 12. Procedure for Registration of Securities. –
12.1. All securities required to be registered under Subsection 8.1 shall be registered through the filing by the issuer in the main office of the Commission, of a sworn Page 11 of 14 registration statement with respect to such securities, in such form and containing such information and documents as the Commission shall prescribe. The registration statement shall include any prospectus required or permitted to be delivered under Subsections 8.2, 8.3 and 8.4.”

Securities such as investment contracts as defined by the SRC and in relation to SRC Rule 26.3.5 of the 2015 SRC IRR must be registered with the Commission pursuant to Sections 8 and 12 of the SRC before the same can be **offered or sold** for distribution.

Meanwhile, Rule 3.1.17 of the 2015 SRC IRR defined **Public Offering** as “any offering of securities to the public or to anyone, whether solicited or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:

3.1.17.1 Publication in any newspaper, magazine or printed reading material which is distributed within the Philippines or any part thereof;

3.1.17.2 Presentation in any public or commercial place;

3.1.17.3 **Advertisement or announcement** on radio, television, telephone, **electronic communications, information communication technology or any other forms of communication;** or

3.1.17.4 Distribution and/or making available flyers, brochures or any offering material in a public or commercial place, or to prospective purchasers through the postal system, **information communication technology and other means of information distribution.**" (Emphasis supplied)

On the other hand, a "Broker" is defined under Section 3.3. of the SRC as a person engaged in the business of buying and selling securities for the account of others. "Salesman" is defined under 3.13 of the SRC as a natural person, employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.

Consequently, Section 28 of the SRC provides that:

"SEC. 28. Registration of Brokers, Dealers, Salesman and Associated Persons. – 28.1. No person shall engage in the business of buying or selling securities in the Philippines as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission."

Thus, any person, without proper registration or license from the Commission who acts as brokers or agents of a company selling or convincing people to invest in the investment scheme including solicitations or recruitment through the internet may likewise be prosecuted and held criminally liable under Section 28 of the SRC and penalized with a maximum fine of Five Million pesos (P5,000,000.00) or penalty of Twenty-One (21) years imprisonment or both pursuant to Section 73 of the SRC.

In this particular case, the Department carefully examined the characteristics of the investments offered by **SERP Worldwide** to determine if they satisfy the elements of an investment contract. In our evaluation, indeed, the elements of an investment contract are manifested in the investments being offered by **SERP Worldwide**, which are as follows:

- By investing in the company, **the investor enters into a contract;**
- There is a **placement of money** from the public as they are enticed to invest in the company that represented to be

engaged in a lucrative business and are required to invest money in order for them to earn profits;

- The money invested is placed in a **common enterprise**;
- The **investors expect to derive profits** as they are primarily attracted to join **SERP Worldwide** for a promise of receiving a guaranteed monthly interest; and
- The investors expect to earn profits derived primarily from the efforts of others or from **SERP Worldwide**.

An evaluation of **SERP Worldwide's** marketing scheme reveals that a huge portion of the earning of its members is based on recruitment. A member or an agent will receive Five Hundred Pesos (Php500.00) for every recruit. The more packages that the prospect will avail of, the more income for the recruiter.

Upon joining the company, the agent/member will receive Php12,250.00 worth of products, lifetime membership discount, monetary aid worth Php110,000.00, online monitoring system, business kit, free trainings and free travel incentives. Likewise, a member can now enjoy 8 ways of earning such as direct selling, direct sales bonus, pairing sales bonus, reorder rebates, uni-level bonus, daily profit share, overriding commission and royalty income.

In other words, stripped to its core, the marketing/compensation plan of **SERP Worldwide** showed that the thrust of the company's offering is not the sale of its products for use or consumption but the offering and selling of an "income opportunity" or "ways to earn" through its package worth Php10,000.00 to the public to lure the latter to participate in **SERP Worldwide's** income-generating recruitment activities.

SERP Worldwide's employment of direct selling of goods and merchandise to consumers is nothing but a way to ostensibly make it appear that it is involved in selling consumer products when the fact of the matter is that it is offering the opportunity to earn profits by investing in its investor-recruitment business in the guise of selling product packages.

Moreover, upon review of the Audited Financial Statements (AFS) of **SERP Worldwide** for the year 2022, the AFS did not reflect any apparent inventory of the products **SERP Worldwide** is supposed to sell. This contradicts the company's primary purpose and belies its claim that it is primarily engaged in direct selling of goods.

Hence, from the foregoing discussions, **SERP Worldwide's** scheme bears the hallmarks of an unlawful selling of unregistered securities-cum-pyramiding scheme based on the following factors:

- **No genuine product or service** – contrary to what **SERP Worldwide** would have us believe, an investor-member cannot join **SERP Worldwide** if he does not purchase its package worth Php10,000.
- **No demonstrated revenue from retail sales** - the AFS submitted by **SERP**

Worldwide do not reflect direct selling or that it generates revenue from selling its products or services outside of its packages or program.

- **Buy-in required** – for an investor to be a member of or participate in **SERP Worldwide** program, he has to purchase **SERP Worldwide's** package worth Php10,000.00.
- **Emphasizes recruiting** – an investor-member cannot earn just by purchasing **SERP Worldwide's** packages but profits are earned from recruiting others to participate in the plan through **SERP Worldwide's** incentive system, that is, direct sales bonus, Pairing Sales Bonus, Unilevel Bonus, Daily Profit Share, Overriding Commission. Thus, commissions are paid out of money from new recruits rather than revenue from product sales or external purchasers by end-users based on market demand or need for the product.

Clearly, **SERP Worldwide** is offering an investment scheme which is within the definition of securities under Section 3.1 of the SRC in the nature of an investment contract. As defined, an investment contract is a contract or scheme for the placing of capital or laying out of money in a way intended to secure income or profit from its employment.¹ It has been applied to a variety of situations where individuals were led to invest money in a common enterprise with the expectation that they would earn a profit through the efforts of the promoter or of someone other than themselves.²

SERP Worldwide is not authorized to solicit investments from the public as it did not secure prior registration and/or license to solicit investment from the Commission as prescribed under Section 8 of the Securities Regulation Code. Hence, the act of **SERP Worldwide** in soliciting investments from the public without the necessary secondary license from the Commission is unauthorized.

Further, Section 11 of Republic Act No. 11765 or the Financial Products and Services Consumer Protection Act (FCPA) also prohibits investment fraud which is defined under the law as any form of deceptive solicitation of investments from the public which includes Ponzi schemes and such other schemes involving the promise or offer of profits or returns sourced from the investments or contributions made by the investors themselves and the offering or selling of investment schemes to the public without a license.

It is important to emphasize that **SERP Worldwide** as a juridical person, is only allowed to exercise powers inherent to its corporate existence as provided in the Revised Corporation Code of the Philippines and those conferred in its Articles of Incorporation

¹ *SEC vs Howey Co.*, 328 U.S. 293 (1946)

² *Ibid.* Although the definition as stated in the *Howey* case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 3.1G of the SRC's IRR replaces this qualifier with "primarily", acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits promised.

(AOI). In other words, what a corporation can do is necessarily circumscribed by its primary purpose clause in its AOI.

In **SERP Worldwide's** primary purpose in its Articles of Incorporation, it is clearly provided that the business of the subject company is:

"To engage in direct selling of goods and merchandises to consumers.

Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts."

Nonetheless, the purpose stated in the Articles of Incorporation need not set out with particularity the multitude of activities in which the corporation may engage. The effect of broad purposes or objects is to confer wide discretionary authority upon the directors and management of the corporation as to the kinds of business in which it may engage. However, dealings which are entirely irrelevant to the purposes are unauthorized and called ***ultra vires***. The purpose clause of the articles of incorporation indicates the extent as well as the limitations of the powers which a corporation may exercise. In fact, the purpose in **SERP Worldwide's** Articles of Incorporation expressly prohibits it to operate an investment-taking scheme.

In an SEC opinion³, the Commission pronounced that:

"It is the corporation's primary purpose clause which confers, as well as limits, the powers which a corporation may exercise and the character of a corporation is usually determined by the objects of its formation and the nature of its business as stated in the articles. The primary purpose of the corporation, as stated in its articles of incorporation, is the first business to be undertaken by the corporation. Hence, the primary purpose determines its classification."

Likewise, the Certificate of Registration issued to **SERP Worldwide** explicitly states that:

This Certificate grants juridical personality to the corporation **but does not authorize it to issue, sell or offer for sale to the public, securities** such as but not limited to, shares of stock, **investment contracts**, debt instruments and virtual currencies without prior Registration Statement approved by the Securities and Exchange Commission **nor to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as broker or dealer in securities**, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity financial futures exchange/broker merchant, financing

³ SEC-OGC Opinion No. 11-33 dated 29 July 2011 addressed to Mr. Jesus B. Lapuz.

lending company, and time share, cash share/membership certificate issuers or selling agents thereof nor to operate a fiat money to virtual currency exchange. **Neither does this Certificate constitute a permit to undertake activities for which other government agencies require a license or permit.** (emphasis supplied)

To exacerbate matters, the scheme being offered by **SERP Worldwide**, is clearly in the nature of a *ponzi* scheme⁴ where the profits or payouts shall be taken from incoming investors or additional pay-ins of existing members-investors, considering that it does not have any underlying legitimate business from where it could source its promised return on investments to its investors. Such scheme is prohibited under Section 26 of the SRC:

“SEC. 26. **Fraudulent Transactions.** – It shall be unlawful for any person, directly or indirectly, in connection with the purchase or sale any securities to:

26.1. Employ any device, scheme, or artifice to defraud;

26.2. Obtain money or property by means of any untrue statement of a material fact of any omission to state a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not misleading; or

26.3. Engage in any act, transaction, practice or course of business which operates or would operate as a fraud or deceit upon any person.”

On the other hand, as held in the case of *SEC vs. CJH Development Corporation*, (G.R. No. 210316, 28 November 2016)⁵, the Supreme Court ruled that *the sale and/or offer of securities without the requisite license, necessarily operates as a fraud on investors, thus:*

“**The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities.** Section 8.1 of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer.” (Emphasis ours)

⁴ A **Ponzi scheme** is an investment program that offers impossibly high returns and pays these returns to early investors out of the capital contributed by later investors. Named after Charles Ponzi who promoted the scheme in the 1920s, the original scheme involved the issuance of bonds which offered 50% interest in 45 days or a 100% profit if held for 90 days. Basically, Ponzi used the money he received from later investors to pay extravagant rates of return to early investors, thereby inducing more investors to place their money with him in the false hope of realizing this same extravagant rate of return themselves. (*People of the Philippines v. Priscilla Balasa, et. al.*, G.R. 106357, dated September 3, 1998).

⁵ SEC vs. CJH Development Corporation, (G.R. No. 210316, 28 November 2016)

Under Section 6 of Presidential Decree 902-A, the Commission has the power to suspend, or revoke, after proper notice and hearing, the franchise of certificate of registration or corporations, partnerships and associations, on the ground of serious misrepresentations as to what the corporation can do or is doing to the to the great prejudice of or damage to the general public. Further, SEC Admin Case No. 11-10-124 entitled *In re: PHILBIO Renewable Energy Resources Corp.*, promulgated on 27 April 2016 provides what constitute serious misrepresentation, to wit:

“From the foregoing, it is indubitable that PHILBIO misrepresented itself to the public that it can solicit investments despite the fact that it is not one of the purposes of the corporation. Worse, it does not have a license to offer/sell securities. PHILBIO operates an investment-taking scheme which is therefore considered an ultra vires act. These constitute serious misrepresentation as to what the corporation can do or doing to the great prejudice to the general public.”

Considering that nowhere is it stated in its primary purpose that **SERP Worldwide** is authorized to engage in the selling or offering for sale of securities to the public, the activity of **SERP Worldwide** of selling or offering for sale of investments is considered an ultra vires act and therefore constitute serious misrepresentation.

Section 44 of the RCCP provides:

“SEC. 44. Ultra Vires Acts of Corporations. — No corporation shall possess or exercise corporate powers other than those conferred by this Code or by its articles of incorporation and except as necessary or incidental to the exercise of the powers conferred.”

WHEREFORE, for violations of Section 44 of the Revised Corporation Code of the Philippines (R.A. 11232), Sections 8.1, 26.1 and 28.1 of the Securities Regulation Code, Section 11 of the Financial Products and Services Consumer Protection Act, P.D. 902-A in relation to Section 179 (j) of the RCCP and Section 5.1 (m) of the SRC, the Certificate of Incorporation and the registration of **SECRET FOR ELIMINATION OF RAMPAN POVERTY CORPORATION**, as a corporation, is hereby **REVOKED**.

Further, Section 54 of the Securities Regulation Code provides:

SEC 54. Administrative Sanctions. – 54.1. If, after due notice and hearing, the Commission finds that: (1) There is a violation of this Code, its rules, or its orders; xxx it shall, in its discretion, impose any or all of the following sanctions as may be appropriate in the light of the facts and circumstances:

xxx.

(ii) A fine of no less than Ten thousand pesos (P10,000.00) nor more than One million pesos (P1,000,000.00) plus not more than Two thousand pesos (P2,000.00) for each day of continuing violation;

xxx.”

Hence, a fine of **ONE MILLION PESOS (P1,000,000.00)** is hereby imposed against **SERP Worldwide**, for offering securities to the public without prior registration and license from the Commission and **SERP Worldwide.**, its incorporators and directors are directed to pay the fine of **One Million Pesos (P1,000,000.00)** pursuant to Section 54.1 (ii) of the SRC within a period of Fifteen (15) days from receipt of this Order.

Accordingly, let this Order be posted on the SEC website and attached by the Corporate Filing and Records Division of the Company Registration and Monitoring Department (CRMD) to the records of the corporation on file with the Commission. Further, the Information and Communications Technology Department (ICTD) of this Commission is likewise requested to enter the **“revoked”** status of subject corporation in the online database of the Commission.

SO ORDERED.

Makati City, 08 January 2024.


OLIVER O. LEONARDO
Director

E3/E26/E22/E23