

QUARTERLY PHYSICAL REPORT OF OPERATION  
As of 31 December 2023

Department: Department of Finance (DOF)  
Agency: Securities and Exchange Commission (SEC)  
Organization Code: 11 011 0000006

Particulars	UACS Code	Physical Target (FY 2023)					Physical Accomplishment (FY 2023)					Variance	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>SCORE - SRC and RCC</b>													
<b>Outcome Indicators</b>													
1) Average Compliance rate of regulated entities increased						72%	-	-	-		82.00%	10.00%	A. Broker Dealer - 100% B. SROs - 100% C. PLCs (MSRD) - 100% PLCs (CGFD) - 94% D. External Auditors - 100% E. Investment Companies - 72% F. Ordinary Corporations (CRMD) - 39% (EOs) - 51%
2) Percentage of retail participation in the capital market/various investment products increased						1.22%	-	-	-		1.43%	0.21%	A. Equity - 3.39% B. Bonds - 0.57 % C. REIT - 0.34% D. Crowdfunding - benchmarking
<b>Output Indicators</b>													
1) Percentage of regulated entities monitored													
A. Credit Rating Agencies/ Property Valuers		100%	100%	100%	100%	100%	96%	100%	100%	100%	100%	0%	25 out of 25 Credit Rating Agencies/Asset Valuers were monitored.  Q1 = 24/25 Q2 = 24/24 Q3 = 14/14 Q4 = 1/1  <i>Justification (Q1): 1 Credit Rating Agency's compliance received on 30 March 2023 but released in April 2023</i>
B. External Auditors/Audit Firms		35%	35%	35%	35%	35%	100%	100%	100%	-	100%	65.00%	95 out of 95 External Auditors/Auditing Firms were monitored.  Q1 = 29/29 Q2 = 37/37 Q3 = 29/29 Q4 = 0  <i>*Q4 note: No EAs were monitored in 4Q due to the Supreme Court Decision on accreditation. Monitoring was shifted to focus on the corporation instead. ** Additional note: The same external auditor/auditing firm may be monitored multiple times during the year depending on the completeness of their</i>
C. Ordinary Corporations													
CRMD		5%	5%	5%	5%	20%	19.20%	10.79%	35.59%	33.46%	24.76%	4.76%	52,874 out of 213,556 ordinary corporations were monitored.  Q1 = 10,252/53,389 Q2 = 5,759/53,389 Q3 = 19,001/53,389 Q4 = 17,862/53,389 <b>Total: 52,874/213,556</b>



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1	2	3	4	5	6	7	8	9	10	11	12	13	14
CEO, DEO, TEO		60%	60%	60%	60%	60%	46.13%	52.46%	61.13%	67.49%	67.49%	7.49%	89,109 out of 132,027 ordinary corporations were monitored. Q1 = 64,353/139,505 Q2 = 73,178/139,505 Q3 = 85,274/139,505 Q4 = 89,109/132,027
BEO, CDOEO		70%	70%	70%	70%	70%	94.92%	100.00%	100.00%	100.00%	100%	30.00%	58,745 out of 58745 ordinary corporations were monitored. Q1 = 55,760/58,745 Q2 = 58,745/58,745 Q3 = 58,745/58,745 Q4 = 58,745/58,745
BacEO, IEO, LEO, ZEO		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0.00%	52,354 out of 52,354 ordinary corporations were monitored. Q1 = 52,354/52,354 Q2 = 52,354/52,354 Q3 = 52,354/52,354 Q4 = 52,354/52,354
D. Investment Companies/ Funds (Audit)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0.00%	78 out of 78 Investment Companies/Funds were monitored. Q1 = 76/76 Q2 = 76/76 Q3 = 78/78 Q4 = 78/78
E. Proprietary/ Non-Proprietary Securities Issuers		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0.00%	96 out of 96 Proprietary/Non-Proprietary Securities Issuers were monitored. Q1 = 96/96 Q2 = 96/96 Q3 = 96/96 Q4 = 96/96
F. PLCs		100%	100%	100%	100%	100%	120%	96.52%	60.00%	166.09%	110.65%	10.65%	509 out of 460 PLCs were monitored. Q1 = 138/115 Q2 = 111/115 Q3 = 69/115 Q4 = 191/115 Total: 509/460  Justification (Q3): Whole-year target (i.e., 460/460 or 115 per quarter) will be met by Q4
<b>GEARING UPI – The Enforcement Outcome Indicator</b>													
1) Case disposition rate (i.e. either filed in court with DOJ, dismissed by SEC, revoked by SEC, fined by SEC, archived by SEC within prescribed time) increased						100%	-	-	-	100%	100%	0%	184 out of 184 cases disposed.
<b>Output Indicator</b>													
1) Percentage of tips, referrals and complaints acted upon (i.e. acknowledged, verified, referred) within prescribed time		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	11,421 out of 11,421 tips, referrals and complaints acted upon. Q1 = 2,770/2,770 Q2 = 1,699/1,699 Q3 = 3,725/3,725 Q4 = 3,227/3,227
<b>SEC CANI – Communication, Advocacy and Network Outcome Indicator</b>													
1) Equity market capitalization relative to GDP (%) increased						92.20%	-	-	-		70%	-22.20%	<b>Note:</b> This indicator is market driven hence continuous increases may not be expected since market and price fluctuations are beyond the Commission's control. The computation of market capitalization is based on price times outstanding shares and these metrics change daily. The indicator, on the other hand, is computed based on the change in market capitalization in relation to GDP.

Particulars 1	UACS Code 2	Physical Target (FY 2023)					Physical Accomplishment (FY 2023)					Variance 13	Remarks 14
		1st Quarter 3	2nd Quarter 4	3rd Quarter 5	4th Quarter 6	Total 7	1st Quarter 8	2nd Quarter 9	3rd Quarter 10	4th Quarter 11	Total 12		
2) Size of local currency bond market in % of GDP increased						54.70%	-	-	-		50%	-4.70%	<i>Note: This may be due to bonds reaching maturity and a limited number of issuers, mainly caused by increased interest rates and tighter control of money supply. This, in turn, is a response to the high inflation levels in the country's financial markets.</i>
<b>Output Indicator</b>													
1) Number of investment promotion advocacy campaigns conducted		86	86	88	89	349	163	245	255	287	950	601	Investment promotion advocacy campaigns are composed of the ff: <ul style="list-style-type: none"> <li>• Seminars/webinars - 262</li> <li>Q1 - 58</li> <li>Q2 - 70</li> <li>Q3 - 70</li> <li>Q4 - 64</li> <li>• Media Engagement - 688</li> <li>Q1 - 105</li> <li>Q2 - 175</li> <li>Q3 - 185</li> <li>Q4 - 223</li> </ul>
<b>A. Seminars/Webinars (SEC-initiated)</b>													
OCS/ERTD		4	4	5	5	18	2	3	1	15	21	3	
EOs		40	40	41	41	162	56	67	69	49	241	79	
<b>B. Media Engagement</b>													
<b>b.1 Press Releases</b>													
OCS/ERTD		12	12	12	12	48	21	30	23	37	111	63	
EOs		9	9	9	9	36	55	66	102	99	322	286	
<b>b.2 Press Conferences/Media Roundtable Discussions</b>													
OCS/ERTD		1	1	1	1	4	1	5	3	7	16	12	
EOs		2	2	2	3	9	5	4	4	9	22	13	
<b>b.3 Media Interviews (including Television/Radio Guestings)</b>													
OCS/ERTD							3	2	3	5	13	13	
EOs		18	18	18	18	72	20	68	50	66	204	132	


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