



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

IN THE MATTER OF:

**PROCAP INTERNATIONAL, INC.,
PROCAP INSURE, PROCAP
INSURTECH, LTD.,**

**SEC CDO Case No. 02-24-108
Promulgated: 08 February 2024**

**ENFORCEMENT AND INVESTOR
PROTECTION DEPARTMENT
(EIPD),**

Movant.

X-----X

CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of a Cease and Desist order* (the “Motion”) filed by the Enforcement and Investor Protection Department (EIPD) on 7 February 2024, praying that an Order be issued (a) directing **PROCAP INTERNATIONAL, INC., PROCAP INSURE, AND PROCAP INSURTECH, LTD** (collectively referred to as “PROCAP”), their officers, representatives, salesmen, and all persons, conduit entities and subsidiaries claiming and acting for and on their behalf (collectively referred to as the “Agents”), to immediately cease and desist from further engaging in the sale and/or offer of securities in the form of investment contracts, executed under the guise of either a Memorandum of Agreement, Valued Policy; Gaming Package Plan, and the like, as they do not have the requisite license to carry out the same; and (b) prohibiting PROCAP and its Agents from transacting any business using and/or involving the funds in their respective depository banks, and/or from transferring, disposing, or conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have any interest, claim or participation whatsoever, directly or indirectly, without the prior written authority from the Commission.¹

¹ Motion for *Issuance of a Cease and Desist Order* dated 7 February 2024

THE PARTIES

Movant EIPD is one of the Commission's operating departments tasked, among others, to investigate and institute administrative actions against persons and entities engaged in the sale and/or offer of unregistered securities without the requisite secondary license.²

PROCAP INTERNATIONAL INC., is a corporation duly organized and existing under Philippine laws, having been issued a Certificate of Incorporation bearing Company Registration No. 2023020085206-01. Its principal office address as stated in its Articles of Incorporation ("AoI") is located at Units 1701 and 1719 High Street South Corporate Plaza Tower, Bonifacio Global City, Fort Bonifacio, Taguig City, Fourth District, National Capital Region, 1603. Its primary purpose as stated in its AoI is:

"To engage in the business of consultancy, by providing business process outsourcing services, shared services and support solutions, including but not limited to back office technology support call or contact center activities, data entry and encoding data management, general human resource functions business planning, account receivable management, general financial support services, customer support services and customer relationship management sales support and other industry specific purposes. To act as agent assistant in the preparation of documentation for filing processing and securing documents from pertinent government agencies; and to provide support to all aspects of the business affiliates and related companies and operations and other clients except the management of funds, securities, portfolios and other assets of the managed entity nor engaging in the practice of profession but will hire the services of professionals for the furtherance of the above purpose.

Provided that the corporation shall not solicit, accept or take investment/placements from the public neither shall it issue investment contracts. (Bold underscoring for emphasis)

The incorporators and members of the Board of directors of PROCAP, as stated in its AoI are as follows:

² Section 2-2 (c)(1-c), Rule II, Part I of the 2016 SEC Rules of Procedure

NAMES	ADDRESS	NATIONALITY	Subscribed and Paid-Up Capital (In Php)
Marilyn Presto Pedrigal	U310 Lancris Residences, Japan Street, Don Bosco, City of Parañaque, Fourth District, National Capital Region	Filipino	500,000.00
Jessica Fuentes Florendo	Purok 3 Callao, Alicia, Isabela, Region II (Cagayan Valley), 3306	Filipino	500,000.00

PROCAP INSURE, is an entity that was allegedly incorporated in Seychelles in 2022.

PROCAP INSURTECH LTD., is an entity that was allegedly incorporated in Seychelles, East Africa.

RELEVANT FACTS

Sometime in June 2023, the EIPD received information that individuals or a group of persons working for, and/or representing PROCAP were enticing the public, using the social media platforms, to invest their money with the latter, and promising high monetary rewards or profits.

This prompted the EIPD to conduct a formal investigation on the business operations and transactions of PROCAP and its Agents, to verify the information received, and to determine if they are violating the relevant provisions of the Securities Regulation Code (“SRC”) or its Implementing Rules and Regulations (the “SRC-IRR).

On the basis of the information gathered during the investigation, the EIPD investigating team (the “Investigating Team”) together with the Philippine National Police’s Criminal Investigation and Detection Group (PNP-CIDG) and the Presidential Anti-Organized Crime Commission (PAOCC), collaborated and carried out a joint entrapment operation during an event of PROCAP conducted on 15 October 2023 at Dusit Thani in Makati City. During the entrapment operation, which was attended by witnessed the presentation made by a certain James Teo (Mr. Teo) who explained, among others, the reason for the creation/establishment of

PROCAP, and represented to the attendees that there is zero risk of loss in joining and participating in PROCAP.

The information gathered by the Investigating Team revealed that PROCAP presents itself to the public as a general insurance provider, and sells/offers to the latter, securities in the form of investment contracts which are presented as gaming packages. To entice the investing public to invest with them, PROCAP and its Agents use the slogan “*win once daily for the rest of your life*”, where an investor who buys a gaming package worth between Php73,000.00 to Php4,300,000.00, and plays its prediction game, will yield a return ranging from 6% to 42% per month (or 72% to 504% per annum). PROCAP promises its members and investors zero-risk on their investment by securing the same 100%.

The investment packages which PROCAP is offering/selling as “tier-policy values” and/or “gaming packages”, their respective investment requirements and their corresponding yields, are as follows:

POLICY	EARNINGS
Entry Policy: 1,235 USD	0.2%-1.4% per day (6%-42% per month)
Basic Policy: 2,470 USD	0.2%-1.4% per day (6%-42% per month)
Enhanced Policy: 12,350 USD	0.2%-1.4% per day (6%-42% per month)
Deluxe Policy: 24,700 USD	0.2%-1.4% per day (6%-42% per month)
Superior Policy: 74,000 USD	0.2%-1.4% per day (6%-42% per month)

Gaming Package	Range of Returns
Entry Package: \$1,235	6%-42% per Month
Basic Package: \$ 2,470	6%-42% per Month
Enhanced Package: \$12, 350	6%-42% per Month
Deluxe Package: \$ 24, 700	6%-42% per Month
Superior Package: \$74,100	6%-42% per Month

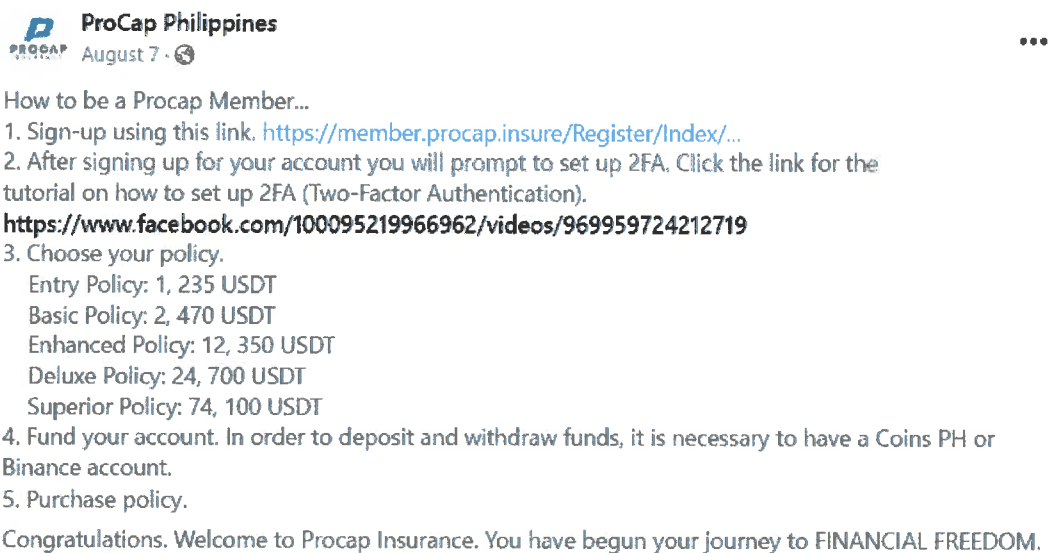
The foregoing investment scheme of PROCAP, which is posted and accessible in its social media account (Facebook), involves an investment in either the policies or gaming packages which requires a prospective investor to shell out an amount ranging from Php73,000.00 to Php4,300,000.00. The investor will then be able to play seven (7) rounds of its prediction game which promises a return ranging from 6%-42% per month (or 72% up to 504% per annum). Investors also receive referral incentives for new investors brought in. PROCAP represents to the public that under its formula Quantum 7, policy holders/players will not incur

any loss even if all their predictions are wrong, since its capital protection insurance provides all players with a fresh seven (7) rounds which will enable them to play unlimited times.

The evidence submitted by the EIPD further showed that PROCAP is also offering to its investors the following incentives/benefits³:

Plan/Commission/Bonus/Rewards	Earnings
Compensation Plan	35 USDT a day up to 2100 USDT a day
Referral Commissions	5% up to 8% referral commission rate
Matching Bonus	1% to 8% depending of the levels matched
Leadership Rewards	1% to 5% ranked-based bonus which may be doubled or tripled

The EIPD also obtained the investment process for prospective investors which is being implemented by PROCAP, and which is posted and available in its Facebook account, a screenshot of which was submitted in evidence, thus:



The unregistered investment packages are also being offered/sold by PROCAP not only through the various social media platforms, but also during events/presentations which the EIPD have confirmed to have

³ Ibid. No. 23 of the Motion

been conducted by PROCAP in various commercial places around the country which included the New Port City Resorts World Manila, Seda Abreeza Hotel in Davao City, Seda Centrio-Hotel in Cagayan De Oro City, Hotel Seda Ayala Center in Cebu City, Seda Capitol Central in Bacolod City and Seda Atria in Iloilo.

In support of its allegation that PROCAP has no license to sell/offer securities, the EIPD presented in evidence the Certifications issued by the Company Registration and Monitoring Department (CRMD), Markets and Securities Regulation Department (MSRD), and the Corporate Governance and Finance Department (CGFD) of the Commission which all certified that they have not issued to PROCAP a secondary license to operate as a broker/dealer of securities, and that PROCAP is not a registered issuer of securities pursuant to Sections 8 and 12 of the SRC, or of mutual funds, including exchange traded funds, membership certificates, and time shares.

The EIPD also obtained and submitted in evidence a Certification⁴ issued by the Insurance Commission which showed that PROCAP has neither applied for, nor has been issued any license to carry out an insurance business.

The EIPD likewise obtained and submitted in evidence a Certification⁵ issued by the Philippine Amusement and Gaming Corporation (PAGCOR), which showed that PROCAP has not been issued a license to engage in any form of internet gaming (e-casino games including card games, and online random number generator games) in the Philippines.

The EIPD further submitted in evidence a letter⁶ from PROCAP's counsel, Aguirre Dayao-Gomos & Aguirre Law Firm, requesting the Commission's opinion on whether PROCAP needs to amend its primary purpose and secure a secondary license. In response thereto, the Commission issued a letter-reply⁷ which essentially stated that the packages that PROCAP were offering/selling are securities that need to be registered under Section 8 of the SRC.

On 20 October 2023, the Commission issued a Press Release informing the public of the entrapment operation conducted by the PNP-CIDG, SEC, and PAOCC where twenty (20) individuals, including the directors, incorporators, employees and agents of PROCAP were arrested

⁴ Dated 18 October 2023

⁵ Dated 17 January 2024

⁶ Dated 07 November 2023

⁷ Dated 07 December 2023

for engaging in the illegal offering, solicitation, and selling of securities in the form of investment contracts without the requisite license from the SEC.

Apparently, the foregoing did not deter PROCAP from carrying out its unauthorized investment-taking activities as the EIPD showed another evidence that PROCAP is continuously offering/selling its unregistered securities. PROCAP had in fact invited the public to join its business presentations via Zoom platform on 23 January 2024 for this purpose.

Hence, the instant *Motion*

ISSUE

Whether the issuance of a Cease and Desist Order (CDO) against PROCAP is warranted based on the finding and evidence presented by the EIPD.

RULING

The Motion is impressed with merit.

The EIPD's *Motion* which is supported by substantial evidence, sufficiently established that PROCAP is offering and/or selling unregistered securities to the public in the form of investment contracts without the requisite license from the Commission in violation of the SRC and the SRC-IRR.

At the outset, the Commission notes that the Primary Purpose Clause of PROCAP INTERNATIONAL, INC. as stated in its AoI specifically provides that it has no authority to solicit or accept investments from the public, to wit:

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

Section 3 of the Securities Regulation Code ("SRC") defines securities, to wit:

"SEC. 3. Definition of Terms. –

3.1. "Securities" are shares, participation or interests 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**:

xxx

(b) **Investment contracts**, certificates of interest or participation in a profit-sharing agreement, certificates of deposit for a future subscription;" (Emphasis supplied)

Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "SRC-IRR") specifically defines an investment contract as follows:

"An investment contract is a contract, transaction or scheme (collectively "contract") whereby a person invests his money in a common enterprise and is led to expect profits primarily through the efforts of others. An investment contract is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits.

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." (Emphasis supplied)

In the case of *Power Homes Unlimited v. Securities and Exchange Commission*,⁸ the Supreme Court applied the afore-quoted provision and ruled that investment contracts are securities that are required to be registered with the Commission for the protection of the investing public, to wit:

"As an investment contract that is security under R.A. No. 8799, it must be registered with public respondent SEC, otherwise the SEC cannot protect the investing public from fraudulent securities. The strict regulation of securities is founded on the premise that the capital markets depend on the investing public's level of confidence in the system." (Emphasis supplied)

In the case of *SEC vs. Howey Co.*, the US Supreme Court defined an investment contract as 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.⁹ Investment contracts have been used and adopted in various 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

⁸ Note 24, *Supra*.

⁹ 328 U.S. 293 (1946).

themselves.¹⁰ It is in the context of the foregoing that the U.S. Supreme Court came up with and adopted the *Howey Test*¹¹ in determining if an investment scheme, regardless of the legal terminology used, partakes of the nature of an investment contract.

The concept of an investment contract in the Philippines traces its roots from the US Supreme Court case entitled *Securities and Exchange Commission v. W.J. Howey Co.*¹² where the Court held that an investment contract is a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others. On this basis, transactions or schemes where individuals invest their money in a common enterprise with the expectation of earning a profit through the efforts of the promoter or of someone other than themselves were consistently been considered as investment contracts.¹³

This concept of investment contract was thereafter adopted and used in *Power Homes Unlimited Corporation v. Securities and Exchange Commission*,¹⁴ where the Supreme Court ruled that in our jurisdiction, for transactions/schemes to be considered securities in the form of investment contracts, the following elements must be shown to exist: (1) *an investment of money; (2) in a common enterprise; (3) with expectation of profits, (4) primarily from the efforts of others.* The Supreme Court further ruled that whenever an investor relinquishes control over his or her funds and submits their control to another for the purpose of deriving profits from them, he or she is in fact investing in securities.¹⁵

In the case of *Virata vs. Ng Wee*¹⁶, the Supreme Court reiterated and emphasized the applicability of the Howey Test in determining if a security is an investment contract that requires prior registration from the Commission, thus:

“In this jurisdiction, the Court employs the Howey test, named after the landmark case of Securities and Exchange

¹⁰ *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 26.3 of the 2015 IRR of the SRC replaced the 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.

¹¹ *Ibid.*

¹² 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).

¹³ *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 26.3 of the 2015 SRC IRR replaced the 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.

¹⁴ G.R. No. 164182, 26 February 2008.

¹⁵ *Investment Co. Institute v. Camp*, 274 F. Supp. 624 (D. D.C. 1967).

¹⁶ G.R. Nos. 220926, 221058, 221109, 221135 & 221218, [July 5, 2017].

Commission v. W.J. Howey Co., to determine whether or not the security being offered takes the form of an investment contract. The case served as the foundation for the domestic definition of the said security.

Applying the Howey Test to the instant case, the Commission agrees with the EIPD's finding, and holds that PROCAP and its Agents are engaged in the sale and/or offer of unregistered securities in the form of investment contracts in violation of Section 8 of the SRC as all the elements are present, to wit:

First, the investment scheme of PROCAP involves and/or requires an investment of money. Investors may purchase its policies or gaming packages at the amount ranging from PhP73,000.00 to PhP4,300,000.00. Moreover, the fact that PROCAP has been shown to be offering/selling or dealing in unregistered securities suffices to justify the issuance of a CDO for the protection of the investing public. It is not the intent of the law that the investing public must actually buy unregistered securities and be defrauded before a CDO can be issued;

Second, PROCAP's investment scheme which promises unconscionably high returns, together with zero-risk of loss component thereof, are the main factor that entices the investing public to purchase its policies or gaming packages at the amount ranging from PhP73,000.00 to PhP4,300,000.00. The investments received from the public which are pooled, are then used to pay the returns promised to its investors. This mechanism which ensures the continued operation of PROCAP is the common enterprise that is being sustained by the investments that it is receiving from the public;

Third, PROCAP's members/policy-holders expect to earn a guaranteed return on their investment at a rate ranging from 6%-42% per month (or 72% up to 504% per annum), plus referral incentives which ensure that new investments from the public are made. The guaranteed returns on investment is insured by PROCAP's 100% capital insurance which effectively makes its investment scheme loss-free;

Fourth, PROCAP's investors/policy-holders are not required to do anything after parting with their hard-earned money except to enjoy playing or place their bets in PROCAP's authorized online gaming platforms where they are guaranteed to rake-in the promised returns in practically all circumstances. Moreover, it is PROCAP and its Agents who primarily carry out the marketing, promotion and selling of the unregistered securities.

Relative thereto, Section 8.1 of the SRC categorically provides that securities cannot be sold or offered for sale within the Philippines if the same are not registered with the Commission in the form of an approved Registration Statement and a Permit to Offer/Sell issued in favor of the applicant, to wit:

“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 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.”
(Emphasis and underscoring supplied)

Moreover, the act of PROCAP in offering/selling its unregistered securities through its social media accounts, as well as in the public events conducted by it constitute public offering as defined under Rule 3.1.17 of the 2015 SRC IRR, to wit:

“Rule 3.1.17 – Public Offering is any offering of securities to the public or to anyone who will buy, 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:

xxx

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**

xxx.”(Emphasis supplied)

Considering that PROCAP has not secured the requisite license from the Commission as shown in the Certifications issued by the MSRD, CRMD, and CGFD, its act of publicly offering/selling unregistered securities constitutes a violation of Sec. 8 of the SRC in relation to the afore-quoted provision of the SRC-IRR. Verily, this warrants the issuance of a CDO.

Finally, relative to the requirements for valid issuance of a CDO, Section 64.1 of the SRC provides, thus:

“Section 64. Cease and Desist Order. — 64.1. The Commission, after proper investigation or verification, *motu proprio* or upon verified complaint by any aggrieved party, may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors

or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.” (Emphasis supplied)

Under the afore-quoted provision, there are two (2) essential requisites that must be complied with before a CDO can be validly issued:

- 1) There must be a conduct of a proper investigation or verification; and
- 2) There must be a finding that the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.¹⁷

In the instant case, the foregoing requisites were complied with.

First, the records disclose that the EIPD conducted a formal investigation and presented sufficient documentary evidence in support of its *Motion* i.e. Certifications from the CRMD, CGFD, and MSRD¹⁸; the Certification from PAGCOR; the Certification from the Insurance Commission; screenshots of Facebook posts; Affidavit of Investigating team; Letter request of PROCAP’s counsel, and photos of PROCAP’s events and Agents.

Second, the evidence presented showed that PROCAP and its Agents willfully employed fraud by making it appear or misrepresenting to the public that it is authorized/licensed to offer/sell securities when its Purpose Clause in its AoI clearly provides otherwise. Furthermore, the Commission takes administrative notice of PROCAP INTERNATIONAL, INC’s AoI which shows that its authorized capital stock is only One Million Pesos (P1,000,000.00), an amount which certainly will not be able to sustain the payment of between 6% to 42% monthly return for investments ranging from PhP73,000.00 to PhP4,300,000.00.

Moreover, the act of PROCAP in selling/offering unregistered securities operates as a fraud to the public which, if unrestrained, will likely cause grave or irreparable injury or prejudice to the investing public.¹⁹ The foregoing finds support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*²⁰ (SEC vs. CJH), where the Supreme Court emphasized the need for a prompt issuance of a CDO

¹⁷ *Securities and Exchange Commission vs. Performance Foreign Exchange Corporation*, G.R. No. 154131, July 20, 2006.

¹⁸ *Motion*. Annexes

¹⁹ Section 64 of the Securities Regulation Code.

²⁰ 18 G.R. No. 210316, November 28, 2016

after a finding by this Commission of a violation of the SRC that will likely defraud or cause grave or irreparable injury to the investing public, thus:

“The law is clear on the point that a cease and desist order may be issued by the SEC motu proprio, it being unnecessary that it results from a verified complaint from an aggrieved party. A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.”

“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

On the basis of the foregoing disquisitions, this Commission finds and so holds that the issuance of a CDO is warranted and is in order.

WHEREFORE, premises considered, **PROCAP INTERNATIONAL INC., PROCAP INSURE, PROCAP INSURTECH, LTD.**, its partners, operators, directors, officers, salesmen agents, representatives, promoters, and all persons, conduit entities and subsidiaries claiming and acting for and, on its behalf, are hereby directed to **IMMEDIATELY CEASE AND DESIST UNDER PAIN OF CONTEMPT** from further engaging in, promoting and facilitating the selling of the Securities Regulation Code and/or offering for sale securities in the form on investment contracts and/or other activities/transactions, until the requisite registration statements are duly filed with and approved by this Commission, and the corresponding license and/or permit to offer/sell securities are issued.

PROCAP INTERNATIONAL INC., PROCAP INSURE, PROCAP INSURTECH, LTD., its officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf are likewise directed to immediately **CEASE** their internet presence relating to the transactions and investment scheme covered by this *Cease and Desist Order*. The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers, or the like for and in their behalf.

Finally, the Commission hereby **PROHIBITS PROCAP INTERNATIONAL INC., PROCAP INSURE, PROCAP INSURTECH, LTD** its partners, operators, directors, officers, salesmen agents, representatives, promoters, and all persons, conduit entities and subsidiaries claiming and acting for and on its behalf from transacting any business involving the funds covered by this CDO in its depository banks, and from transferring, disposing, or conveying in any manner, all assets, properties, real or personal, including but not limited to bank deposits, of which the named persons herein may have any interest, claim or participation whatsoever, directly or indirectly, under its/their custody, to forestall grave damage and prejudice to all concerned and to ensure the preservation of the assets for the benefit of the investors.

The EIPD of the Commission is hereby **DIRECTED** to:

- 1) Serve this *Cease and Desist Order* to **PROCAP INTERNATIONAL INC., PROCAP INSURE, PROCAP INSURTECH, LTD** and their owners; or if impracticable;²¹
- 2) Cause the posting of this *Cease and Desist Order* in the Commission's website.

The EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of pleading, to the Commission *En Banc* within ten (10) days from receipt of this ***Cease and Desist Order***.

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, Market and Securities Regulation Department, Corporate Governance and Finance Department and the Information and Communications Technology Department of this Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission, and the Department of Information and Communications Technology for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Section 4-3 of the 2016 Rules of Procedure of the Commission, the parties subject of this CDO may file a verified *Motion to Lift the CDO* within five (5) days from receipt thereof. The Motion to Lift the CDO must be filed to the Commission En Banc through the Office of the General Counsel.

²¹ Due to Declaration of State of Public Health Emergency throughout the Philippines as declared by President Rodrigo Duterte under Presidential Proclamation No. 922. S. 2020 dated 8 March 2020.

FAIL NOT UNDER PENALTY OF LAW

SO ORDERED.

Makati City, Philippines.


EMILIO B. AQUINO
Chairperson


JAVEY PAUL D. FRANCISCO
Commissioner

KELVIN LESTER K. LEE**
Commissioner

KARLO S. BELLO*
Commissioner


MCJILL BRYANT T. FERNANDEZ
Commissioner

*On Official Business

**On Leave