

# [ PRESIDENTIAL DECREE NO. 167, April 02, 1973 ]

## PROVIDING FOR THE AUTOMATIC LISTING OF SECURITIES IN ALL STOCK EXCHANGES

**WHEREAS**, it is the declared policy of the State, embodied in the New Constitution, to promote the wider distribution of property ownership and profits;

**WHEREAS**, the stock exchanges provide the best possible means not only for the broadening of public participation in business, industry, and in the development of our natural resources, but also for the capital formation so necessary for our economic development;

**WHEREAS**, trading in securities has so far been limited to the exchanges designated or chosen by the issuing companies; and

**WHEREAS**, to encourage and facilitate the diffusion of property ownership and profits, and for the protection of the investing public, investors should be given the opportunity to buy and sell securities at the stock exchanges of their choice;

**NOW, THEREFORE, I, FERDINAND E. MARCOS**, President of the Philippines, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree that:

**SECTION 1.** Any and all securities approved by the Securities and Exchange Commission (SEC) for listing in any stock exchange are deemed automatically listed for trading in all stock exchanges in the Philippines: *Provided, however*, That this rule shall not apply to any new stock exchange until it has the necessary facilities and competence to operate as a stock exchange as determined by the SEC; *And, Provided, further*, That the SEC shall have the power, after proper notice and hearing, to deny or revoke the automatic listing of the security in any stock exchange upon any grounds provided for the revocation or suspension of registration of securities under Section 12 of the Securities Act, and pending such hearing, to suspend the automatic listing of such security.

**SEC. 2.** The SEC, with the approval of the Secretary of Trade and Tourism, shall promulgate such rules and regulations as may be necessary to implement this Decree.

**SEC. 3.** Any provision of law, rule or regulation contrary to, or in conflict with, this Decree is hereby repealed or modified accordingly.

This Decree is hereby made a part of the law of the land and shall take effect immediately.

Done in the City of Manila, this 2nd day of April, in the year of Our Lord, nineteen hundred and seventy-three.

**(Sgd.) FERDINAND E. MARCOS**

President