

[REPUBLIC ACT NO. 1143, June 17, 1954]

AN ACT TO PROVIDE FOR A MORE EFFECTIVE ADMINISTRATION OF THE SECURITIES ACT AND OTHER LAWS BY THE SECURITIES AND EXCHANGE COMMISSION.

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. In addition to the powers, duties and functions presently vested in it by existing laws, the Securities and Exchange Commission, hereinafter referred to as the Commission, shall have power:

- a. To punish summarily for contempt by a fine not exceeding two hundred pesos or by imprisonment not exceeding ten days, or both, any person guilty of misconduct in the presence of the Commissioner of Securities and Exchange or official thereof conducting a hearing or investigation or so near the same as to interrupt the proceeding before them, including cases in which a person present at a hearing or investigation held by either of the said Commissioner or official refuses to be sworn as a witness or to answer a question when lawfully required to do so. To enforce the provisions hereof, the Commission may, if necessary request the assistance of the Municipal Police for the execution of any order made by said Commissioner or official for the purpose.
- b. To penalize any violation of or non-compliance with any terms of conditions of any certificate, license, or permit issued by the Commission or of any order, decision, ruling or regulation thereof, by a fine of not exceeding two hundred pesos per day for every day during which such violation or default continues; and the Commission is hereby authorized and empowered to impose and collect such fine after due notice and hearing.

The fine so imposed shall be paid to the Government of the Philippines through the Commission, and failure to pay the fine within the time specified in order or decision of the Commission shall be deemed good and sufficient reason for the suspension of the certificate, license permit issued by the Commission until payment shall be made. In case the violation or default is committed by a corporation or association, the manager or the person who has charge of the management of the corporation or association and the officers or directors thereof who have ordered or authorized the violation or default shall be solidarity liable. Payment may also be enforced by appropriate action brought in a court of competent jurisdiction. The remedy herein provided shall not be a bar to, or affect any other remedy provided under existing laws but shall be cumulative and additional to such remedy or remedies.

- c. In any investigation or hearing, by its order in writing, to cause the depositions of witnesses residing within or without the Philippines to be taken in the