

**[SEC-CFD MEMORANDUM CIRCULAR NO. 001,
March 28, 2001]**

SCALE OF FINES

Pursuant to Republic Act No. 8799, otherwise known as the Securities Regulation Code (SRC), and its implementing Rules and Regulations, the following scale of fines shall be imposed for late filing of reports by reporting corporations enumerated in Section 17.2 thereof:

Reports	Basic Penalty			Penalty for everyday of Delay
	First Offense	Second Offense	Third Offense	
Annual Reports	P100,000.00			P100.00
Tender Offer Report	P100,000.00	P150,000.00	P200,000.00	P100.00
Proxy Statement	P100,000.00	P125,000.00	P150,000.00	P100.00
Information Statement	P100,000.00	P125,000.00	P150,000.00	P100.00
Quarterly Report	P 50,000.00	P 75,000.00	P100,000.00	P100.00
Current Report	P 50,000.00	P 75,000.00	P100,000.00	P 100.00
Statement of Beneficial Ownership				
Nominal	P 10,000.00	P 15,000.00	P 20,000.00	P 50.00
5%	P 20,000.00	P 25,000.00	P 30,000.00	P 50.00
10%	P 50,000.00	P 75,00.00	P100,000.00	P 50.00

Whenever applicable, the second and third offenses shall refer to subsequent violations within a 12 month period from the first offense.

This memorandum circular shall take effect immediately.