SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
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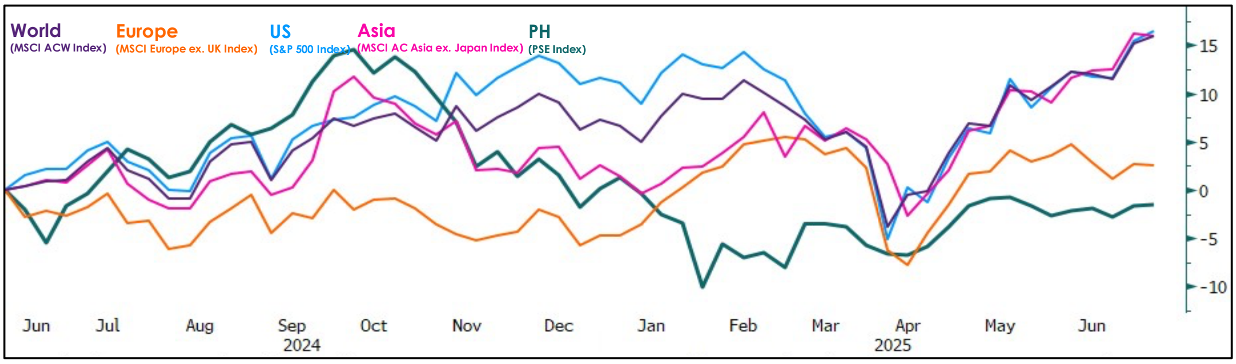
Global equities were mixed as trade, geopolitical tensions eased; Local shares gained by 0.37% m-o-m

Figure 1. ***Selected Equity Indices Weekly Movement, June 2024 – June 2025 (normalized % change)***



Basic Source: Bloomberg Finance L.P., 2025a Prepared by: ERTD-ERAD

1. Global equities were mixed in June amid easing geopolitical tensions and trade conflicts (**Figure 1**). U.S. equities rose 4.96% month-on-month (m-o-m), driven by increased consumer confidence and strong corporate earnings and technology performance. While investors weighed the U.S. Federal Reserve's (Fed's) decision to keep its policy rate unchanged at 4.25%–4.50%, overall market sentiment remained upbeat, as the finalization of the U.S.–China trade deal and the Israel–Iran ceasefire helped ease geopolitical tensions.

2. European (EU) equities dipped slightly by 1.09% m-o-m, but continued to outperform U.S. equities year-to-date (YTD), indicating sustained investor confidence. This confidence was supported by the euro area's economic expansion to 0.6% in Q1 2025, revised up from a previous estimate of 0.3%, driven by surging exports from Ireland and Germany. On 5 June 2025, the European Central Bank (ECB) cut its policy rate by 25 basis points (bps) to 2.0%, following an updated assessment of the inflation outlook, underlying inflation dynamics, and the effectiveness of monetary policy transmission. As forecasted, inflation in the euro area edged up to 2.0% in June, aligning with the ECB's medium-term target.

3. In Asia, equities rose 6.20% m-o-m, led by Korea and Taiwan. Taiwanese equities gained due to improved global risk appetite and strength in the U.S. technology sector. Meanwhile, Korean equities were supported by renewed policy under the new government addressing trade frictions with the U.S. and a supplementary budget to boost domestic growth.

Table 1. ***PSEi Performance as of End of June 2025***

	Close	Comparative Change (%)	
		m-o-m	YTD
PSEi	6,364.94	0.37	(2.51)
All Shares	3,781.67	1.56	0.88
Financials	2,278.62	(4.90)	5.61
Industrials	9,042.65	1.32	(2.85)
Holding Firms	5,496.55	2.70	(2.55)
Property	2,394.73	8.20	0.74
Services	2,162.58	1.13	3.88
Mining and Oil	9,504.59	(2.90)	21.39

Basic Source: PSE, 2024; PSE, 2025a; PSE, 2025b Prepared by: ERTD-ERAD

4. Local equities gained slightly by 0.37%, with the Philippine Stock Exchange Index (PSEi) posting a predominantly positive m-o-m performance, closing at 6,364.94 points (**Table 1**). While local equities fell earlier in the month due to heightened geopolitical tensions between Israel and Iran, which overshadowed the Bangko Sentral ng Pilipinas' (BSP's) policy rate cut to 5.25%, market sentiment later improved following the Israel-Iran ceasefire, slowdown of the headline inflation to 1.3% in May, and as investors welcomed S&P Global Ratings' projections that the Philippines could be the second-fastest growing economy in Asia and Pacific until 2027.

Sources: Bloomberg L.P., 2025a; Bloomberg L.P., 2025b; BSP, 2025a; ECB, 2025; Eurostat, 2025; GSB, 2025; Invesco, 2025; PSA, 2025a; PSE, 2024; PSE, 2025a; PSE, 2025b; S&P Global, 2025a; S&P Global, 2025b

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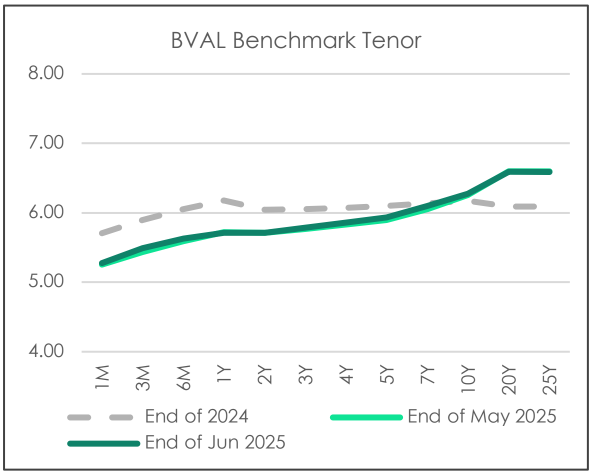
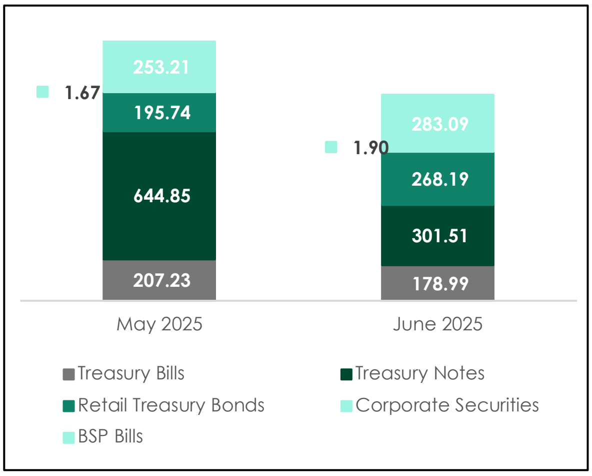
Local FI yields rise in almost all tenors, PH receives JCR "A-" credit rating affirmation

Figure 2. ***End of Period Yields across Benchmark Tenors (%, BVAL Yield)***



Basic Sources: PDS, 2024a; PDS, 2025a; PDS, 2025b   Prepared by: ERTD-ERAD

Figure 3. ***PDEx Fixed Income Trade Volume Trends (in PHP Billion)***



Basic Source: PDS, 2025c   Prepared by: ERTD-ERAD

5. Bond markets remained hopeful, with investors expecting gradual interest rate cuts as inflation and economic growth stay steady. U.S. treasuries, and UK gilts rallied, gaining 1.29% and 1.55%, respectively. In contrast, German bunds posted a negative total return of -0.39%, as investors reacted over the country's fiscal expansion plans.

6. Meanwhile, local fixed income yield (FI) curve in June 2025 **(Figure 2)** displayed a rising movement in almost all tenors except in the one-year term and long tenors (20Y and 25Y). Short-term (1M-6M) bond yields rose by 0.41%, 1.09%, and 0.63%, respectively, while the 364-day tenor fell by 0.30%. Medium-term yields (2Y-5Y) edged up slightly, increasing by less than 1% across all the board. In contrast to last month's movement, the long-term segment (7Y-25Y) showed a mixed trend, with yields increasing in the 7Y and 10Y tenors, while the 20Y and 25Y yields both minimally decline. This also caused the decline of fixed income securities such as Treasury Bills and Treasury Notes by 13.63% and 53.24%, respectively, which led to the 20.65% fall of the total FI monthly trade volume **(Figure 3)**.

7. Meanwhile, the Japan Credit Rating Agency (JCR) affirmed the Philippines' investment-grade credit rating of "A -" with a stable outlook. An "A-" affirmation shows the strong creditworthiness of a country and signals investors and creditors, leading to a potential low interest rate on borrowings. This reflects the country's resilience to external shocks, sustained economic growth, and strong domestic demand. JCR also recognizes the government's efforts in implementing various policies towards achieving fiscal consolidation, infrastructure development, and poverty alleviation under the Medium-Term Fiscal Framework.

8. Adding to this positive economic development, the Bangko Sentral ng Pilipinas (BSP) further reduced interest rates by another 25 bps on 19 June 2025. This monetary action resulted to an adjusted overnight deposit rates to 4.75% and lending facilities to 5.75%. Amid a moderated inflation outlook, the Monetary Board noted a possible deceleration in global economic activity due to U.S. trade policy uncertainty and Middle East conflict—factors that the BSP said could lead to slower domestic economic growth. As such, the BSP recognizes the need for a more accommodative monetary policy to bolster economic activity, while remaining vigilant to inflationary pressures arising from heightened geopolitical tensions and uncertain external policy developments.

Sources: BSP, 2025a; BSP, 2025b; Business World, 2025a; DOF, 2025a; Invesco, 2025; PDS, 2024a; PDS, 2025a; PDS, 2025b; PDS, 2025c; Inquirer, 2025a; Oxford Economics, 2025a

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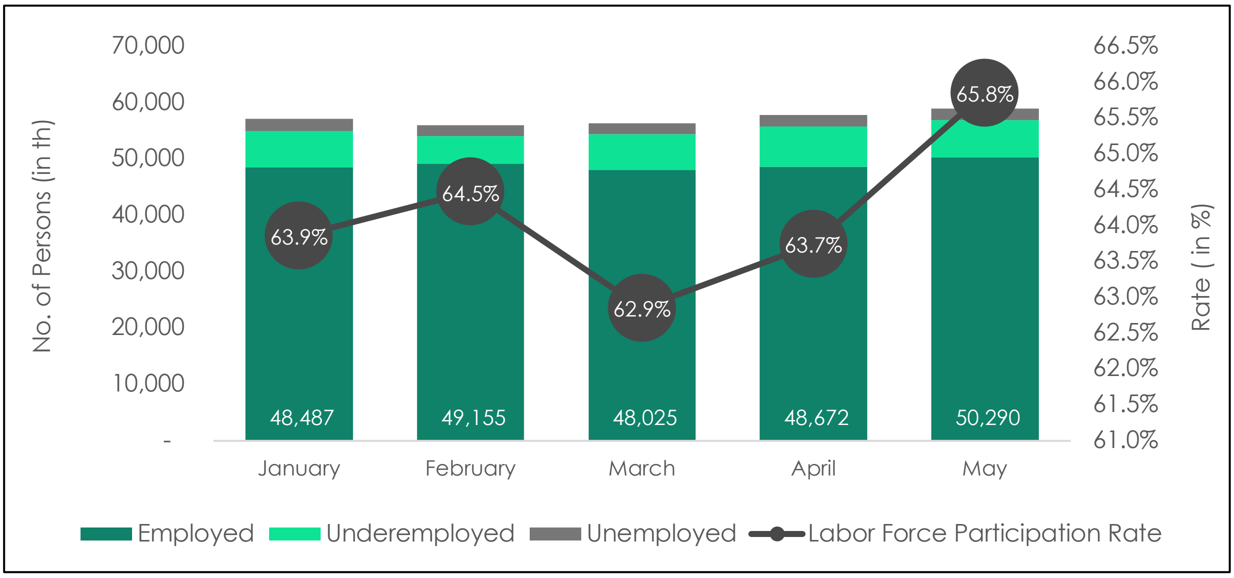
PH key employment indicators further improved; PMI remains above global average

Figure 4. ***Labor Force Survey, March 2025***



Basic Source: PSA, 2025b

Prepared by: ERTD-ERAD

9. The Philippine labor market remained resilient in May 2025 despite global headwinds, reflecting the government's efforts to enhance productivity across domestic industries (**Figure 4**). Based on the Philippine Statistics Authority's (PSA) May 2025 Labor Force Survey, the country recorded its highest labor force participation rate (LFPR) for the year 2025 at 65.8%, representing a total workforce of 52.32 million—an increase of 1.59 million from 50.74 million in the previous month.

10. Consequently, the unemployment rate declined to 3.9% from 4.1% in April. The employment rate rose to 96.1%, up from 95.9% in the previous month, translating to 50.29 million employed individuals—an increase from 48.67 million in April. The underemployment rate also declined, settling at 13.1%. According to the Department of Finance (DOF), the continued improvement in key employment indicators suggests that more Filipinos are finding and gaining access to decent and stable jobs in the country.

11. By industry group, Services remained the largest source of employment, accounting for 61.8% of total employed individuals, followed by Agriculture at 21.1% and Industry at 17.1%. On a m-o-m basis, the top five sub-sectors with the highest increases in employment in May 2025 were Agriculture and Forestry (819,000), Accommodation and Food Service Activities (779,000), Other Service Activities (263,000), Manufacturing (184,000), and Education (150,000).

12. Reflecting the rise in employment within the manufacturing sector, the country's Manufacturing Purchasing Managers' Index (PMI)—a composite single-figure indicator of manufacturing performance—stood at 50.1 in May 2025. Although lower than last month's 53.0, it remained above the global average of 49.6 and outperformed regional peers such as Malaysia (48.8), indicating sustained activity and continued expansion in the local manufacturing industry.

13. Additionally, based on PSA's Monthly Integrated Survey of Selected Industries (MISSI), the manufacturing sector's Value of Production Index (VaPI) and Volume of Production Index (VoPI) recorded faster annual growth in May 2025, rising by 4.5% and 4.9%, respectively, up from 4.3% for both indices in the previous month. The increases in VaPI and VoPI were primarily driven by the faster annual growth in the manufacture of food products, a slower annual decline in the manufacture of chemicals and chemical products, and a stronger annual increase in the manufacture of transport equipment.

Sources: DOF, 2025b; PNA, 2025a; PSA, 2025b; PSA, 2025c; S&P Global, 2025c; S&P Global, 2025d; S&P Global, 2025e

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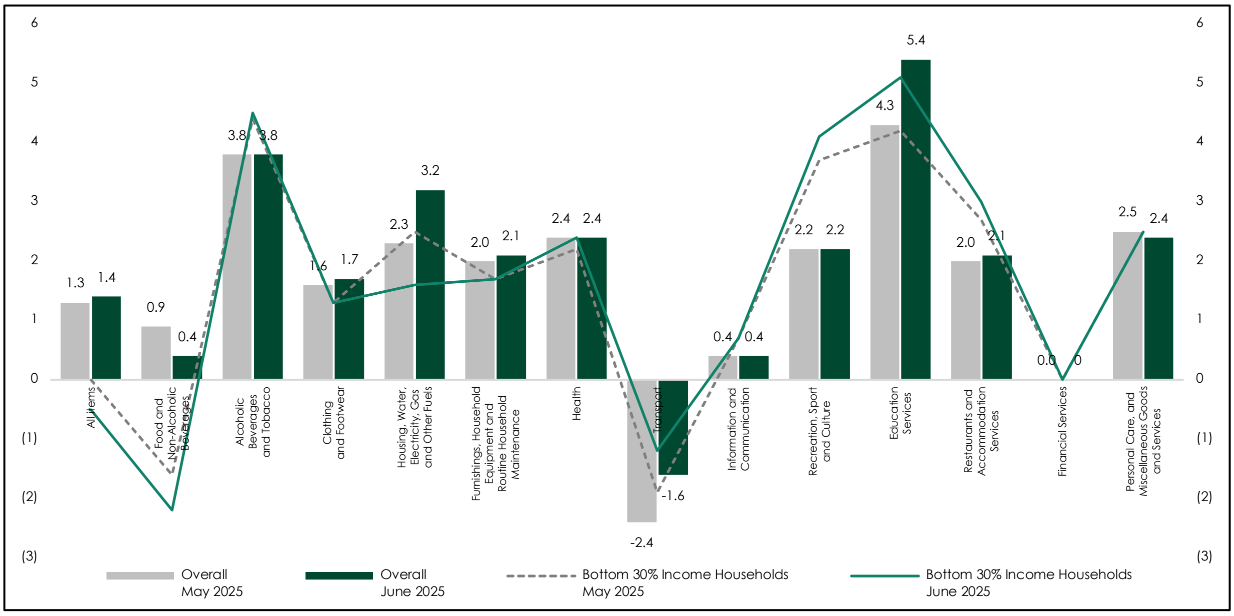
Low-income households relieved as food inflation declines; Gov't to strengthen food security and support vulnerable sectors

Figure 5. ***May and June 2025 Inflation Over-all and for Bottom 30% Income Housedholds, by Commodity Group***



Basic Sources: PSA, 2025a; PSA,2025d; PSA, 2025e; PSA, 2025f

Prepared by: ERTD-ERAD

14. The Philippine overall inflation slightly increased to 1.4% in June 2025, up from 1.3% in the previous month **(Figure 5)**. Despite the modest increase, the rate remains below the Development Budget Coordination Committee's (DBCC) projected range of 2.0% to 3.0% for 2025. The slight increase is attributed to the rise in the year-on-year (y-o-y) inflation in several commodity groups, including: clothing and footwear (from 1.6% to 1.7%); housing, water, electricity, gas and other fuels (from 2.3% to 3.2%); transport (from -2.4% to -1.6%); furnishings, household equipment and routine household maintenance (from 2.0% to 2.1%); education services (from 4.3% to 5.4%); and restaurant and accommodation services (from 2.0% to 2.1%).

15. Some commodity groups recorded lower inflation rates. Notably, food and non-alcoholic beverages saw a decline (from 0.9% to 0.4%), driven by deflation in cereals and cereal products, vegetables, tubers, cooking bananas and pulses, sugar and confectionery, desserts, and ready-made food and other food products. Additionally, lower inflation rates were also recorded in personal care and miscellaneous goods and services (2.5% to 2.4%), while inflation for other commodity groups (alcoholic beverages and tobacco; health; information and communciation; recreation, sport and culture; and financial services) did not change.

16. Following the national trend, inflation for the bottom 30% income households stood at -0.4% in June 2025, marking a further improvement from the 0% annual rate recorded in the previous month. This was the first deflation experienced by this income group, driven mainly by a faster decline in the heavily weighted consumer price index (CPI) for food and non-alcoholic beverages, which fell from -1.6% to -2.2%. Additionally, slower inflation in housing, water, electricity, gas, and other fuels—which eased from 2.5% to 1.7%—helped offset the faster price increases in alcoholic beverages and tobacco, health, recreation, sport, and culture, education services, and restaurants and accommodation services.

17. These developments underscore the government's efforts to strengthen the food supply chain to keep food prices low and affordable, mitigate the impacts of oil price hikes, and ease the burden on the most vulnerable, thereby helping lift more Filipinos out of poverty.

Basic Sources: DEPDev, 2025; PSA,2025d; PSA, 2025e; PSA, 2025f; PNA,2025b, PNA, 2025c, DOF, 2025c; DOF, 2025d

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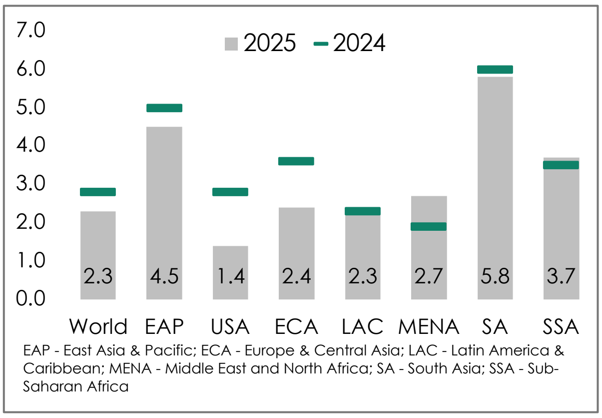
Global economy seen to slow to 2.3% in 2025; PH seen to reach upper-middle income status by year end or 2026

Figure 6. ***World Bank 2025 GDP Forecast, by Major Region (% change y-o-y)***



Basic Source: World Bank, 2025 Prepared by: ERTD-ERAD

Figure 7. ***World Bank 2025 GDP Forecast, January vs. June Update (% change y-o-y)***

	2020-2023 Average	2024	2025	
			Jan Forecast	Jun Forecast
World	2.5	2.8	2.7	▼ 2.3
EAP	3.4	5.0	4.6	▼ 4.5
PH	2.3	5.7	6.1	▼ 5.3

Basic Sources: World Bank, 2025; PSA, 2025h Prepared by: ERTD-ERAD

18. Global economic growth is projected to decelerate to 2.3% in 2025, according to the World Bank (WB). From the gross domestic product (GDP) growth rate of 2.9% in 2024, the current year's growth forecast is 6 bps lower owing to the sharp escalation of trade barriers and persistent policy uncertainties regarding trade, geopolitical tensions, and global financial conditions.

19. Middle East and North Africa (2.7%) and Sub-Saharan Africa (3.7%) are the only regions projected to record stronger economic performance in 2025. Meanwhile, East Asia and the Pacific (EAP) (4.5%), the U.S. (1.4%), Europe and Central Asia (2.4%), and South Asia (5.8%) are expected to log more muted GDP growth for the year. Economic growth in Latin America and the Caribbean is seen to remain at 2.3% in 2025 (**Figure 6**).

20. WB forecasts show that growth in EAP, which includes emerging economies such as China, Indonesia, Malaysia, Thailand, and the Philippines (PH), will decelerate to 4.5% in 2025. This is lower than WB's published forecast in January and the 2024 estimated GDP growth **(Figure 7)**. Due to EAP's extensive international trade links, the region is more vulnerable to the negative impacts of heightened trade barriers to economic growth.

21. PH's 2025 GDP growth forecast is also downgraded to 5.3% from 6.1% in WB's January forecast (**Figure 7**). While the Q1 2025 GDP performance showed positive performance, particularly in household and government spending, the rising trade barriers could soften demand for Philippine exports and moderate remittance, resulting in lower domestic consumption and investment. Also reflecting these downside risks, the Philippines' DBCC adjusted its 2025 GDP growth target to 5.5%—6.0% from 6.0%—8.0%. Nevertheless, the PH government remains focused on bolstering domestic demand, optimizing growth opportunities through structural reforms, and increasing public investments in infrastructure, human capital, and social services.

22. WB also released its country income classifications for fiscal year 2026 based on Gross National Income (GNI) per capita. PH achieved a record-high GNI per capita of USD4,470 in 2024, up by 3.5% from USD4,320 in 2023. This puts the country under WB's lower-middle income category along with countries such as India, Vietnam, Lao PDR, and Cambodia.

23. Notably, the PH's latest GNI per capita falls just USD26 below the WB's minimum threshold for upper-middle-income (UMIC) status, which ranges from USD 4,496 to USD13,935. The PH government is optimistic in attaining the UMIC status by the end of 2025 or in 2026, supported by an expansionary budget aimed at meeting the economic growth targets.

Sources: Balisacan, 2025; DEPDev, 2025; PNA 2025d; PSA, 2025g; World Bank, 2025a; World Bank, 2025b; World Bank, 2025c

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SEC welcomes new CEO, Atty. Francis Ed Lim; Cuts fees for corporate data and launches Sustainability Week

24. The Securities and Exchange Commission (SEC) welcomed its new Chairperson and Chief Executive Officer (CEO), Atty. Francis Ed. Lim, on 10 June 2025. Prior to his appointment, Chairperson Lim was a senior legal counsel at ACCRA Law. He previously served as the president and CEO of the PSE and concurrently held positions in affiliated institutions, including the Securities Clearing Corporation of the Philippines and the Philippine Dealing and Exchange Corporation (PDEx).

25. During the turnover ceremony held at the SEC Headquarters, Chair Lim shared, "*I envision the SEC as a no-nonsense regulator – firm when necessary, but always fair, efficient, reliable, and professional. One that enables investment and business growth without compromising on integrity.*", emphasizing his commitment to balanced, principled regulation that fosters both market confidence and economic development. Chair Lim also added that the SEC will work with the PSE, PDEx, non-governmental organizations (NGOs), and the three branches of the government to push for meaningful reforms. His first order of business is to resolve all pending applications quickly and responsibly in line with timeframes provided by law through simplifying and streamlining public requirements so that it will be easier to comply and more difficult to delay.

26. As part of SEC's commitment to providing greater access to corporate data at a fair and reasonable price, Chair Lim—less than a month since assuming office—implemented the 50% reduction in corporate data access fees on 01 July 2025, through the issuance of Memorandum Circular No. 06, series of 2025. This initiative aims to make corporate information more affordable and accessible to both the public and private sectors, enhancing data reach and supporting inclusive participation in the capital markets.

27. The SEC kicked off its 2025 Sustainability Week with training sessions on sustainable finance, including a workshop on the Philippine Sustainable Finance Taxonomy (SFTG), in partnership with global organizations. The event also focused on helping non-bank financial institutions (NBFIs) adopt green finance, with discussions on investing in nature-based solutions. These efforts highlight the SEC's commitment to building a more accessible, sustainable, and resilient capital market in the Philippines.

28. The SEC has also approved the applications of Macodimarc Technology Corporation (Pluang PH) and G-Xchange, Inc. (GCash) to participate in the Commission's regulatory sandbox where the former will test a mobile application to allow retail investors to trade U.S. securities while the former will provide simplified access to global stock markets through GStocks Global. Through SEC MC No. 9, series of 2024, the SEC StratBox allows firms to test innovative products or services in a live but controlled setting to eventually offer them to the public. Regulatory relief may be granted to sandbox participants by modifying licensing, registration, compliance, or other regulatory requirements that may otherwise apply during the sandbox period.

Sources: SEC, 2025a; SEC, 2025b; SEC, 2025c; SEC, 2025d

Chair Lim during the SEC's Ceremonial Handover

Photo Source: Office of the Commission Secretary

Memorandum Circular No. 6

SEC MEMORANDUM CIRCULAR NO. 6
Series of 2025

TO : ALL CONCERNED

SUBJECT : REDUCTION OF FEES AND CHARGES FOR IT-RELATED SERVICES UNDER SEC MEMORANDUM CIRCULAR NO. 10, s. 2023

WHEREAS, Section 179 (o) and (p) of Republic Act (RA) No. 11232, otherwise known as the "Revised Corporation Code of the Philippines" (RCC), grants the Commission the power and authority to (i) formulate and enforce standards, guidelines, policies, rules, and regulations to carry out the provisions of the RCC; and (ii) exercise such other powers provided by law or those which may be necessary or incidental to carry out the powers expressly granted to it;

WHEREAS, Section 5 of RA No. 11032, otherwise known as Ease of Doing Business and Efficient Government Service Delivery Act of 2018, mandates government agencies to regularly undertake cost compliance analysis;

WHEREAS, the Commission is committed to implementing a fair and sustainable pricing mechanism to allow for greater access to corporate data, while avoiding undue financial burden to the corporate sector and the general public; and

WHEREAS, the Commission recognizes that equitable access to essential corporate information is supportive of economic growth and the protection of the interests of investors, creditors, and stakeholders;

NOW THEREFORE, the SEC hereby reduces the prescribed fees and charges in securing official documents from the Commission by fifty percent (50%) such that the new rates shall be as follows:

1. Physical Copy of SEC Documents

Type of Document	Authenticated Copy		Plain Copy	
	NEW RATE	Old Rate	NEW RATE	Old Rate
Articles of Incorporation and By-Laws	PHP 1,000.00	PHP2,000.00	PHP 750.00	PHP1,500.00
Articles of Incorporation (AOI) / Amended AOI	PHP 1,000.00	PHP2,000.00	PHP 750.00	PHP1,500.00
By-Laws / Amended By-Laws	PHP 1,000.00	PHP2,000.00	PHP 750.00	PHP1,500.00

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INVESTORS IN PEOPLE

Launching of the SEC Sustainability Week 2025

Photo Source: Office of the Commission Secretary

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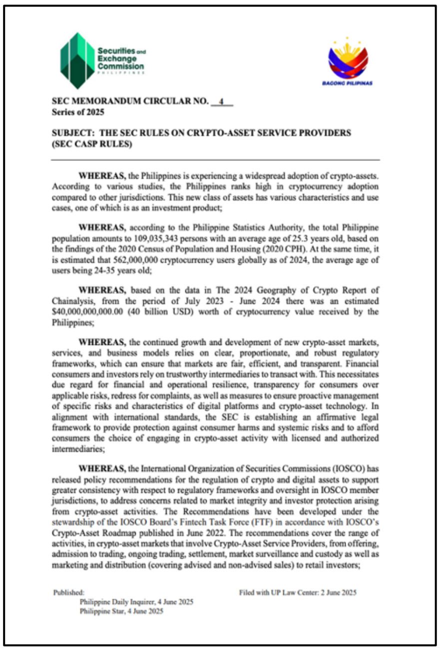
SEC rolls out AI-powered chatbot; Issues CASP regulations, and strengthens market oversight

29. The SEC AInnovation, an AI-powered, multilingual chatbot was launched to improve efficiency of delivery of service and reduce the need for physical visits. This system provides real-time answers to public inquiries on SEC rules and services integrating the legal basis and references of SEC mandates and processes.

SEC AInnovation

30. The SEC issued rules (MC No. 4, series of 2025) and guidelines (MC No. 5, series of 2025) on the operations of Crypto-Asset Service Providers (CASPs) applicable to all CASPs offering crypto-asset services, as well as third-party service providers engaged in the marketing of crypto-assets and crypto-asset services. This forms part of the Commission's mandate to regulate the marketing, issuance, and trading of crypto-assets, as well as the registration and operation of CASPs in the country, while promoting innovative, technology-based ventures and upholding market integrity and investor protection. Crypto-assets may take the form of financial products, specifically investments, or crypto-asset securities, which are considered securities as defined under the Securities Regulation Code (SRC).

Memorandum Circular No.4


Securities and Exchange Commission PHILIPPINES
BAGONG PILIPINAS

SEC MEMORANDUM CIRCULAR NO. 4
Series of 2025

SUBJECT: THE SEC RULES ON CRYPTO-ASSET SERVICE PROVIDERS (SEC CASP RULES)

WHEREAS, the Philippines is experiencing a widespread adoption of crypto-assets. According to various studies, the Philippines ranks high in cryptocurrency adoption compared to other jurisdictions. This new class of assets has various characteristics and use cases, one of which is as an investment product;

WHEREAS, according to the Philippine Statistics Authority, the total Philippine population amounts to 109,035,343 persons with an average age of 25.3 years old, based on the findings of the 2020 Census of Population and Housing (2020 CPH). At the same time, it is estimated that 562,000,000 cryptocurrency users globally as of 2024, the average age of users being 24-35 years old;

WHEREAS, based on the data in The 2024 Geography of Crypto Report of Chainalysis, from the period of July 2023 - June 2024 there was an estimated $40,000,000,000.00 (40 billion USD) worth of cryptocurrency value received by the Philippines;

WHEREAS, the continued growth and development of new crypto-asset markets, services, and business models relies on clear, proportionate, and robust regulatory frameworks, which can ensure that markets are fair, efficient, and transparent. Financial consumers and investors rely on trustworthy intermediaries to transact with. This necessitates due regard for financial and operational resilience, transparency for consumers over applicable risks, redress for complaints, as well as measures to ensure proactive management of specific risks and characteristics of digital platforms and crypto-asset technology. In alignment with international standards, the SEC is establishing an affirmative legal framework to provide protection against consumer harms and systemic risks and to afford consumers the choice of engaging in crypto-asset activity with licensed and authorized intermediaries;

WHEREAS, the International Organization of Securities Commissions (IOSCO) has released policy recommendations for the regulation of crypto and digital assets to support greater consistency with respect to regulatory frameworks and oversight in IOSCO member jurisdictions, to address concerns related to market integrity and investor protection arising from crypto-asset activities. The Recommendations have been developed under the stewardship of the IOSCO Board's Fintech Task Force (FTF) in accordance with IOSCO's Crypto-Asset Roadmap published in June 2022. The recommendations cover the range of activities, in crypto-asset markets that involve Crypto-Asset Service Providers, from offering, admission to trading, ongoing trading, settlement, market surveillance and custody as well as marketing and distribution (covering advised and non-advised sales) to retail investors;

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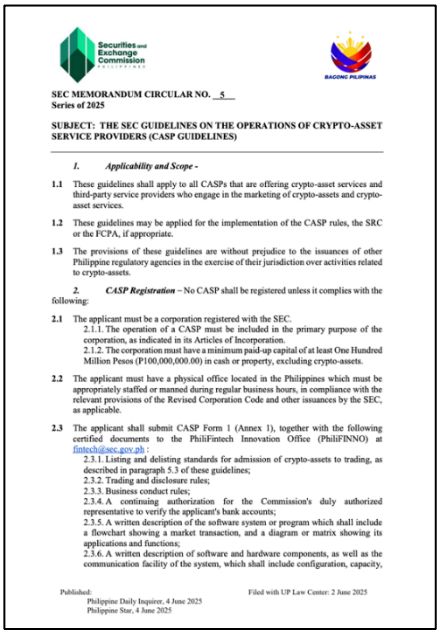
Philippine Daily Inquirer, 4 June 2025
Philippine Star, 4 June 2025

31. The SEC continues to reinforce investor protection and uphold market integrity through the strict enforcement of regulatory requirements and the imposition of penalties on non-compliant entities. In its recent move, the Commission revoked the primary registration and secondary licenses of 401 lending companies for persistent failure to comply with reportorial requirements and key disclosure documents such as audited financial statements, general information sheets, and reports on director compensation and performance assessment criteria—crucial documents that promote corporate transparency and accountability.

Memorandum Circular No.5


Securities and Exchange Commission PHILIPPINES
BAGONG PILIPINAS

SEC MEMORANDUM CIRCULAR NO. 5
Series of 2025

SUBJECT: THE SEC GUIDELINES ON THE OPERATIONS OF CRYPTO-ASSET SERVICE PROVIDERS (CASP GUIDELINES)

1. Applicability and Scope -

1.1 These guidelines shall apply to all CASPs that are offering crypto-asset services and third-party service providers who engage in the marketing of crypto-assets and crypto-asset services.

1.2 These guidelines may be applied for the implementation of the CASP rules, the SRC or the FCPA, if appropriate.

1.3 The provisions of these guidelines are without prejudice to the issuances of other Philippine regulatory agencies in the exercise of their jurisdiction over activities related to crypto-assets.

2. CASP Registration – No CASP shall be registered unless it complies with the following:

2.1 The applicant must be a corporation registered with the SEC.
2.1.1. The operation of a CASP must be included in the primary purpose of the corporation, as indicated in its Articles of Incorporation.
2.1.2. The corporation must have a minimum paid-up capital of at least One Hundred Million Pesos (P100,000,000.00) in cash or property, excluding crypto-assets.

2.2 The applicant must have a physical office located in the Philippines which must be appropriately staffed or manned during regular business hours, in compliance with the relevant provisions of the Revised Corporation Code and other issuances by the SEC, as applicable.

2.3 The applicant shall submit CASP Form 1 (Annex 1), together with the following certified documents to the PhiliFintech Innovation Office (PhiliFINNO) at fintech@sec.gov.ph :
2.3.1. Listing and delisting standards for admission of crypto-assets to trading, as described in paragraph 5.3 of these guidelines;
2.3.2. Trading and disclosure rules;
2.3.3. Business conduct rules;
2.3.4. A continuing authorization for the Commission's duly authorized representative to verify the applicant's bank accounts;
2.3.5. A written description of the software system or program which shall include a flowchart showing a market transaction, and a diagram or matrix showing its applications and functions;
2.3.6. A written description of software and hardware components, as well as the communication facility of the system, which shall include configuration, capacity,

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Philippine Star, 4 June 2025

32. In a related development, the Regional Trial Court of Makati City upheld the conviction of Joseph H. Calata and Jose Marie Fabella, former executives of the now-delisted Calata Corporation, for violating Section 24(d) of the SRC. The court found them guilty of issuing false disclosures in 2016 regarding a USD1.4 Billion "Mactan Leisure City" project, which lacked the necessary government permits. The misleading claims triggered a spike in the company's trading activity. This ruling underscore the SEC's firm stance against market manipulation and deceptive corporate disclosures. It also serves as a clear warning to market participants that transparency and regulatory compliance are non-negotiable pillars of a fair and trustworthy capital market.

Sources: SEC, 2025e; SEC, 2025f; SEC, 2025g; SEC, 2025h

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