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Financial, trade integration around Asia remains poor

BY BIANCA CUARESMA

THE International Monetary Fund (IMF) urged countries in Asia to further open up their financial markets and throw away the reluctance to establish financial linkages with peers in the region.

In its most recent report, the IMF cited a study showing that the degree of financial integration in Asia remains poor no matter the more recent imperative to link up with neighbors in terms of trade or investments.

"The degree of financial integration within Asia has increased but remains relatively low, especially when compared with Asia's high degree of trade integration.

Trade integration pertains to the exchange of actual products, goods and services within the region.

Financial integration, meanwhile, refers to linkages in the countries' financial markets best

seen in the exchange and sharing of information and technological advances, as well as the trade of financial products, cross-border capital flows and portfolio investments.

Recent data from the IMF showed that while about 60 percent of Asia's exports and imports are being transacted within the region, only 20 percent to 30 percent of cross border portfolio investment and bank claims are intraregional—showing the nations' aversion to fund exchange as compared with actual product exchange to their peer markets.

Compared with other regions,



the IMF said financial linkages within Asia are less strong than those within the Euro area and the European Union.

The IMF said home bias and policy restrictions were behind the low rate of financial integration in the region.

Home bias, the IMF said, is the tendency to invest more in one's home country than abroad.

Policy restrictions, on the other hand, include restrictions of foreign asset holdings, information mismatch, barriers to foreign bank entry and unequal regulatory and institutional quality in different jurisdictions.

"Therefore, initiatives to advance Asian policy-makers'

agenda toward deeper regional integration could include steps to further promote financial market development and trade linkages while reducing informational asymmetries through increased financial disclosure and reporting requirements," the IMF said.

"Lowering regulatory barriers to capital movements and foreign bank entry, as well as harmonizing regulation especially for investor protection, contract enforcement and bankruptcy procedures appears particularly important," the IMF added.

In the Philippines the government has taken a series of policy and structural initiatives meant to open its doors to financial integration parallel to opening up its banking sector to foreign players.

At present, there are already three foreign banks that gained approval to operate in the Philippines.

The banks include Japan's Sumitomo Mitsui Banking Corp., South Korea's Shinhan Bank and Taiwan's Cathay United Bank.

Bangko Sentral ng Pilipinas officials earlier said several more foreign bank applications seek regulatory approval.

Republic of the Philippines
Securities and Exchange Commission
 SEC Bldg., EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF THE
 GLOBAL FERRONICKEL HOLDINGS, INC.
 Formerly: SOUTHEAST ASIA CEMENT HOLDINGS, INC.

REGISTRATION OF SECURITIES
 In Relation to a Follow-On Offering
 (Amended Registration Statement)

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NOTICE

Notice is hereby given that on 18 March 2015, in connection with the sworn Registration Statement filed with the Securities and Exchange Commission ("SEC") on 03 December 2014, a revised Registration Statement was filed with the SEC on behalf of GLOBAL FERRONICKEL HOLDINGS, INC. for the registration of up to 4,979,020,694 Common Shares with a par value of P0.35 per share, broken down as follows:

Shares for Public Offering	No. of Shares	Proposed Maximum offering price per unit
Primary Offer	8,082,413,000	Php 4.38
Secondary Offer	1,472,010,211	Php 4.38
Over-Allotment	424,597,483	Php 4.38
TOTAL	4,979,020,694	

According to the documents presented, the following persons are the officers/directors of the corporation:

Name	Position
Raul M. Ang	Director, Chairman of the Board
Joseph C. Sy	Director, President, Chief Executive Officer
Dante R. Bravo	Director, Executive Vice President
Gu Zhi Fang	Director
Francis C. Chua	Director
Peter Hui Lin	Director
Shirley Solis-Sin	Director
Yuquang Xie	Director
Roberto C. Amores	Independent Director
Miguel B. Varela	Independent Director
Mary Belle D. Bituin	Chief Finance Officer and Treasurer
Noel B. Lazaro	Corporate Secretary, Compliance Officer and Corporate Information Officer
Eveart Grace P. Claro	Assistant Corporate Secretary and Alternate Corporate Information Officer

Said registration statement and other papers/ documents attached thereto are open to inspection by interested parties during business hours, and copies thereof, photostatic or otherwise, shall be furnished to every party upon request at such reasonable fee as the Commission may prescribe. The revised Registration Statement filed on 18 March 2015 and any subsequent amendments therein may also be downloaded from the company's website: <http://pgmc.com.ph/v/seacem/index.php?lang=en>.


 Vicente Graciano P. Felizmenio, Jr.
 Director

MM-MAY 11, 2015



Republic of the Philippines
 Department of Finance
Securities and Exchange Commission
 SEC Building, EDSA, Greenhills, Mandaluyong City, 1554

Corporate Governance and Finance Department

IN MATTER OF

BAHAY PARI SOLIDARITAS FUND, INC.

Registration of Securities

-Registrant-

X-----X

NOTICE

Notice is hereby given that on March 26, 2015, a sworn Registration Statement was filed with the Securities and Exchange Commission on behalf of **BAHAY PARI SOLIDARITAS FUND, INC.** for the registration of up to Twenty Eight Million Six Hundred Thousand (28,600,000) common shares with a par value of One Peso (Php1.00) or a total of Twenty Eight Million Six Hundred Thousand Pesos (Php28,600,000.00), representing the latest increase in its authorized capital stock.

According to the papers/documents presented, the following persons are the key officers/directors of the corporation:

NAME	POSITION
Rev. Mylo Hubert C. Vergara, D.D.	Chairman
Rev. Msgr. Daniel B. Sta. Maria	President
Rev. Msgr. Antonio S.J. Mabilero	Director
Rev. Fr. Anton C.T. Pascual	Director and Treasurer
Rev. Fr. Antonio E. Labiao, Jr.	Director
Rev. Fr. Arnel F. Recinto	Director
Fr. Orlando B. Cantillon	Director
Mr. Francisco E. Josef	Independent Director
Mr. Carlos R. Alindada	Independent Director
Atty. Sabino B. Padilla IV	Corporate Secretary

The said Registration Statement and other documents attached thereto are open for inspection by interested parties during business hours and copies thereof, photostatic or otherwise, shall be furnished to any party upon request at such fees as the Commission may prescribe. The Registration Statement and Prospectus dated March 17, 2015 may also be downloaded from www.bahayparimutualfunds.com.

JUSTINA P. CALLANGAN
 Director

BM-May 6 & 11, 2015



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City 1554
CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

SEC - CGFD ORDER NO. 067
Series of 2015

IN THE MATTER OF THE

**SUN LIFE PROSPERITY PHILIPPINE :
STOCK INDEX FUND, INC. :**

Registration of Securities under
the Securities Regulation Code

- Registrant -

X-----X

ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.**, the Commission, in its meeting on April 23, 2015, resolved (1) to approve the application of said corporation to act as an investment company under the Investment Company Act and (2) to render effective its Registration Statement covering Four Hundred Million (400,000,000) common shares with a par value of One Centavo (P0.01), representing its entire authorized capital stock, subject to compliance with the reporting and other requirements of the Securities Regulation Code, Investment Company Act and their implementing Rules and Regulations, Revised Code of Corporate Governance and to further orders of the Securities and Exchange Commission.

A Certificate of Permit to Offer Securities for Sale authorizing the sale of said securities is issued with this ORDER.

Let a copy of this ORDER be published at the expense of the corporation once a week for two (2) consecutive weeks in two (2) newspapers of general circulation in the Philippines within ten (10) days from the date of this ORDER. The subject company is hereby directed to furnish the Commission with a copy of the affidavit of publication of this ORDER.

Further, the company is directed to upload its final prospectus in its website www.sunlifefunds.com.ph.

SO ORDERED.

as April 24 EDSA, Greenhills, City of Mandaluyong, Metro Manila, Philippines.

JUSTINA F. CALLANGAN
Director

BM - MAY 7 & 11, 2015



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg, EDSA, Greenhills, Mandaluyong City 1554
CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

**SUN LIFE PROSPERITY
DYNAMIC FUND, INC.**

Registration of Securities

Registrant -

X-----X


NOTICE

Notice is hereby given that on April 17, 2015, an Amended Registration Statement was filed with the Securities and Exchange Commission on behalf of **SUN LIFE PROSPERITY DYNAMIC FUND, INC.** for the registration of **THREE BILLION (3,000,000,000)** common shares with par value of P0.01 each, representing the latest increase in its Authorized Capital Stock.

According to the papers/documents presented on April 17, 2015, the following persons are the directors/officers of the corporation:

Name	Position
Rizalina G. Mantaring	Chairman and Director
Ma. Karenina M. Casas	President and Director
Valerie N. Pama	Director
Oscar S. Reyes	Independent Director
Aleli Angela G. Quirino	Independent Director
Hong Thiam Ong	Treasurer
Jemilyn S. Camania	Corporate Secretary
Maria Cecilia V. Soria	Asst. Corporate Secretary
Conchitina D.L. Gregorio	Compliance Officer

Said Amended Registration Statement and other papers/documents attached thereto are open to inspection by interested parties during business hours and copies thereof, photostatic or otherwise, shall be furnished to any party upon request at such fees as the Commission may prescribe. The Amended Registration Statement dated April 16, 2015 may also be downloaded from www.sunlife.com.ph.


JUSTINA F. CALLANGAN
Director

BM - MAY 7 & 11, 2015

10 small IPOs targeted under three-year blueprint

By Krista A. M. Montealegre
Senior Reporter

THE PHILIPPINE Stock Exchange (PSE) has hammered out with the country's largest business group a three-year plan that will see, by end-2017, 10 small and medium enterprises (SME) going public.

The initiative was the result of the signing of a memorandum of agreement between the Philippine Chamber of Commerce and Industry (PCCI) and the Capital Market Development Council, which is composed of representatives from the private and government sectors, during the 40th Philippine Business Conference and Expo in October last year.

The PSE-PCCI Capital Market Development Committee (CMDC) crafted the CMDC Philippine Capital Market Blueprint that aims to increase SME listings and boost the number of retail investors in the local bourse

(see related story), Roel A. Refran, the exchange's chief operating officer, said in an interview last Wednesday.

"We believe the SMEs are the catalysts for growth," said Mr. Refran, who also chairs the PSE-PCCI CMDC.

John G. Garcia, assistant head of the PSE Marketing Services Department-Capital Markets Development Division, said the partnership allowed the PSE to tap into the database of PCCI and from there identify companies that already comply with all of the exchange's listing requirements.

"We'll start engaging these companies this year and the target is to list 10 companies by 2017 under the [Small, Medium and Emerging] Board," Mr. Garcia said.

"Easily from our short list, we have 17 that qualify."

On top of the 17 companies, another 32 SMEs have the potential to list on the SME Board since they have fulfilled the earnings component of the listing rules, Mr. Garcia added.

Under the exchange's listing rules, companies seeking to list on the SME Board must have an authorized capital stock of at least P100 million, 25% of which must be subscribed and fully paid; cumulative earnings before interests, taxes, depreciation and amortization (EBITDA) of at least P15 million for three fiscal years immediately preceding the application for listing and a positive EBITDA in at least two of three years, including the year before the filing of an application.

"The main task is to communicate with these companies and educate them about the benefits of listing to convince them to go public, to look at the capital market as an alternative venue for raising capital for business expansion or other strategies they have in mind," Mr. Garcia said.

To stimulate SME listings, the PSE and PCCI will conduct an education program for these companies, actively communicate with the qualified SMEs, establish programs to upgrade potential SMEs to qualify for listing and boost their shares' liquidity by

endorsing them to institutional investors, Mr. Refran said.

"We're targeting those who are gearing up to be world-class. With the ASEAN (Association of Southeast Asian Nations) Economic Community, if they're thinking of partnering with foreign firms, it will be better if [they're] a publicly listed company. Due diligence will be faster, everything is open and it enhances their corporate image," Mr. Garcia said.

There are only four companies listed under the SME Board: iRipple, Inc.; Makati Finance Corp.; DoubleDragon Properties Corp.; and Xurpas, Inc.

The PSE hopes to "sell" the successful listing stories of DoubleDragon and Xurpas to prospective issuers. To date, shares of DoubleDragon have soared nearly 400% to P9.89 apiece from a listing price of P2 per share in April 2014, while shares of Xurpas are up 130% to P9.13 each from a listing price of P3.97 each in December.

"If you look at the demographics of the local retail investor, most of them are aged 26 to 39.

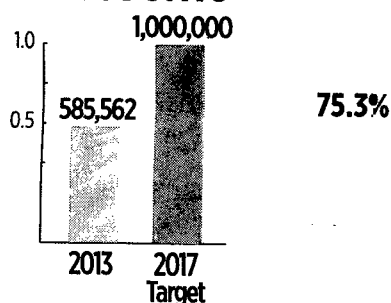
These people have a long investment horizon.

They want to invest in something that has the potential to grow and the SME sends that message," Mr. Garcia said.

"Companies under this board are icons for growth."

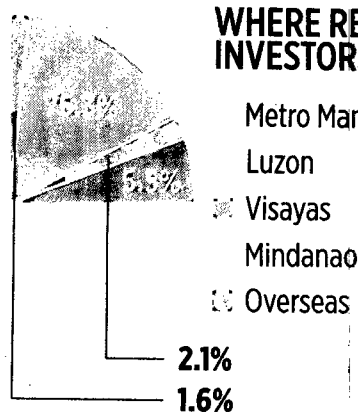
The joint initiative, crafted this year and will run through 2017, is separate from the PSE's three-year program that ends this year. The PSE's plan establishes the building blocks in terms of offering more products and services, paving the way for its transformation into a world-class exchange.

NUMBER OF RETAIL INVESTMENT ACCOUNTS



"We see expansion in provincial centers, we respond to market realities and seek out areas where we can potentially sustain our presence." — PSE Chairman Jose T. Pardo

WHERE RETAIL INVESTORS ARE





Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg., EDSA, Greenhills, Mandaluyong City 1554

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

SUN LIFE PROSPERITY DYNAMIC FUND, INC.: Registration of Securities

NOTICE

Notice is hereby given that on April 17, 2015, an Amended Registration Statement was filed with the Securities and Exchange Commission on behalf of **SUN LIFE PROSPERITY DYNAMIC FUND, INC.** for the registration of THREE BILLION (3,000,000,000) common shares with par value of P0.01 each representing the latest increase in its Authorized Capital Stock.

According to the papers/documents presented on April 17, 2015, the following persons are the directors/officers of the corporation:

Name	Position
Rizalina G. Mantaring	Chairman and Director
Ma. Karenina M. Casas	President and Director
Valerie N. Pama	Director
Oscar S. Reyes	Independent Director
Aleli Angela G. Quirino	Independent Director
Hong Thiam Ong	Treasurer
Jemilyn S. Camania	Corporate Secretary
Maria Cecilia V. Soria	Asst. Corporate Secretary
Conchitina D.L. Gregorio	Compliance Officer

Said Amended Registration Statement and other papers/documents attached thereto are open to inspection by interested parties during business hours and copies thereof, photostatic or otherwise shall be furnished to any party upon request at such fees as the Commission may prescribe. The Amended Registration Statement dated April 16, 2015 may also be downloaded from www.sunlife.com.ph.

(SGD.) JUSTINA F. CALLANGAN
Director

MT – May 7 & 11, 2015



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg., EDSA, Greenhills, Mandaluyong City 1554

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

SFC - CGFD ORDER NO. 067
Series of 2015

IN THE MATTER OF THE
**SUN LIFE PROSPERITY PHILIPPINE
STOCK INDEX FUND, INC.**

: Registration of Securities
: under the Securities
Regulation Code

-Registrant -

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ORDER

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed on behalf of **SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND INC.**, the Commission, in its meeting on April 23, 2015, resolved (1) to approve the application of said corporation to act as an investment company under the Investment Company Act and (2) to render effective its Registration Statement covering Four Hundred Million (400,000,000) common shares with a par value of One Centavo (P0.01), representing its entire authorized capital stock, subject to compliance with the reporting and other requirements of the Securities Regulation Code, Investment Company Act and their Implementing Rules and Regulations, Revised Code of Corporate Governance and to further orders of the Securities and Exchange Commission.

A Certificate of Permit to Offer Securities for Sale authorizing the sale of said securities is issued with this **ORDER**.

Let a copy of this ORDER be published at the expense of the corporation once a week for two (2) consecutive weeks in two (2) newspapers of general circulation in the Philippines within ten (10) days from the date of this ORDER. The subject company is hereby directed to furnish the Commission with a copy of the affidavit of publication of this ORDER.

Further, the company is directed to upload its final prospectus in the website www.sunlifefunds.com.ph.

SO ORDERED.

28 April 2015, EDSA, Greenhills, City of Mandaluyong, Metro Manila, Philippines.

(SGD.) JUSTINA F. CALLANGAN
Director

MT - May 7 & 11, 2015



Republic of the Philippines
 Department of Finance
Securities and Exchange Commission
 Sec Building, EDSA, Greenhills, Mandaluyong City, 1554

Corporate Government and Finance Department

IN MATTER OF

BAHAY PARI SOLIDARITAS FUND, INC. : Registration of Securities
 -Registrant-

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According to the papers/document presented, the following persons are the key officers/directors of the corporation:

NAME	POSITION
Rev. Mylo Hubert C. Vergara, D.D.	Chairman
Rev. Msgr. Daniel B. Sta. Maria	President
Rev. Msgr. Antonio S.J. Mortillaro	Director
Rev. Fr. Anton C.T. Pascual	Director and Treasurer
Rev. Fr. Antonio E. Labiao, Jr.	Director
Rev. Fr. Arnel F. Recinto	Director
Fr. Orlando B. Cantillon	Director
Mr. Francisco E. Josef	Independent Director
Mr. Carlos R. Alindada	Independent Director
Atty. Sabino B. Padilla IV	Corporate Secretary

The said Registration Statement and other document attached thereto are open for inspection by interested parties during business hours and copies thereof, photostatic or otherwise, shall be furnished to any party upon request at such fees as the Commission may prescribe. The Registration Statement and Prospectus dated March 17, 2015 may also be downloaded from www.alfmmutualfunds.com.

(SGD.) JUSTINA F. CALLANGAN
 Director

MT - May 6 & 11, 2015

The Manila Times Chartered Ads



Republic of the Philippines
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF THE
GLOBAL FERRONICKLE HOLDINGS, INC.
Formerly: **SOUTHEAST ASIA CEMENT HOLDING, INC.**

REGISTRATION OF SECURITIES
In Relation to Follow - On Offering
(Amended Registration Statement)

-----X-----X

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Shares for public Offering	No. of Shares	Proposed Maximum offering price per unit
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Over-Allotment	424,597,483	Php 4.38
TOTAL	4,979,020,694	

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Name	Position
Raul M. Ang	Director, Chairman of the Board
Joseph C. Sy	Director, President, Chief Executive Officer
Dante R. Bravo	Director, Executive Vice President
Gu Zhi Fang	Director
Francis C. Chua	Director
Peter Hui Lin	Director
Shirley Solis-Sin	Director
Yuquang Xie	Director
Roberto C. Amores	Independent Director
Miguel B. Varela	Independent Director
Mary Belle D. Bituin	Chief Finance Officer and Treasurer
Noel B. Lazaro	Corporate Secretary, Compliance Officer and Corporate Information Officer
Eveart Grace P. Claro	Assistant Corporate Secretary and Alternate Corporate Information Officer

Said registration statement and other papers/documents attached thereto are open to inspection by interested parties during business hours, and copies thereof photostatic or otherwise, shall be furnished to every party upon request at such reasonable fee as the Commission may prescribe. The revised Registration Statement filed on 18 March 2015 and any subsequent amendments therein may also be downloaded from the company's website: <http://pgmc.com.ph/v/sea-com/index.php?lang=en>

(SGD.) VICENTE GRACIAN P. FELIZMENIO
Director

MT - May 8 & 11, 2015

Another company owned by Indonesia's Salim group?

BY EMETERIO Sd. PEREZ
COLUMNIST

THE outstanding capital stock of Prime Media Holdings Inc. totaling 748.49 million shares are divided into 698.931 million common shares and 49.559 mil-

lion preferred shares. Both classes have par value of P1. per share.

A list of stockholders dated Sept. 30, 2014 shows that the majority ownership of the company's outstanding preferred shares, which are non-voting, is held by Anthony Salim, who owns 32.232 million

preferred shares. That represents 66.377 percent of the total 49.559 million preferred shares and 4,306 percent of 748.49 million outstanding capital stock. (The filing also shows Albert del Rosario holds the shares ITF, or 'in trust for,' Anthony Salim.)

►PerezB1

■ PEREZ FROM A1

Another company owned by Indonesia's Salim group?

(Recomputed to get the percentage equivalent of Salim's holding, the result showed 65.038 percent of outstanding preferred shares.)

The same ownership posting also shows the other significant stockholders, who hold 610.734 million common shares equivalent to 87.37 percent of 698.931 million outstanding common shares, are the following: RYM Business Management Corp., 298.949 million shares, or 42.77 percent; Metro Tagaytay Land Co., 218.099 million shares, or 31.20 percent and Neo Oracle Holdings Inc., 93.685 million shares, or 13.40 percent.

Financial filing

Prime Orion Philippines Inc. (POPI) reported a deficit of P157.665 million as of March 31, 2015, but has additional paid-in capital (APIC) of P829.904 million. APIC represents the difference when a company sells shares at a premium, meaning the price per share is above par value.

This simply means from the issuance of 2.066 billion common shares, POPI raised a total capital of P2.896 billion, which is the sum after adding the issued shares at P1 par value and the company's APIC of P829.904 million.

With its APIC, POPI still has room for losses as it did in the first quarter of this year. Its financial filing covering the first quarter shows it lost P36.513 million in the first three months of the year, against a net income



**DUE
DILIGENCER**
**EMETERIO
Sd. PEREZ**

of P100.626 million in the same period in 2014.

As a result, POPI's stockholders lost P0.015 per share against P0.043 earnings per share in the first quarter of 2014.

APIC under equity

As an entry under equity, additional paid-in capital (APIC) plays the role of "enforcer" when a company is about to go under. The word inside the pair of parentheses is used here for lack of a more descriptive word. Unless, of course, some readers would suggest something that would be easily understandable by laymen and not exclusive to certified public accountants.

APIC has been used by the Securities and Exchange Commission (SEC) in wiping out deficits of a company by applying it against accumulated deficits. For a time, it was even declarable as stock dividend—not cash, of course.

As time went by and as SEC changed leaderships, certain policies needed drastic overhauling. One of these was the return to stockholders of APIC, which was deemed wrong by SEC officials because the amount of APIC was part of the stockholders' payments

►Perez B2

■ PEREZ FROM B1

Another company owned by Indonesia's Salim group?

in their acquisition of shares.

With this new regulatory consideration, the SEC has stopped allowing the distribution of the amount of APIC that a company reported under equity as stock dividend. Simply put, the SEC has limited the use of APIC only in eradicating accumulated deficits that a company has piled up as a result of continuing losses. In short, APIC would become an effective neutralizer of losses only when a company is about to collapse.

Ownership posting

Something is wrong with the ownership profile of POPI that the company's lawyers have to explain the filing's attribution of ownership to the public. Is it possible for the public to end up as POPI's majority stockholders but are never represented on the board?

In a public ownership report, POPI listed two significant stockholders. Guoco Assets Philippines Inc. and Genex Investments Corp.

hold 451.256 million shares, or 19.06 percent, and 267.554 million shares, or 11.3 percent, respectively.

Such ownership profile at that time made public investors POPI's majority stockholders, with their holdings totaling 1.594 billion shares, or 67.34 percent.

POPI's ownership posting shows how a listed company can try to make it appear that it is more public than others when in fact it is not. This kind of disclosure, however, is not POPI's monopoly. Several other listed

companies are doing similar analyses of their ownership profile but are never noticed by the five members of the five-person regulatory body of the Securities and Exchange Commission.

Are SEC Chairperson Teresita Herbosa and the commission's four other commissioners too busy with other duties that they never bother to even take a glimpse at any of the ownership filings submitted to them by listed companies?

esdperez@gmail.com.