



# SEC NEWS SERVICE

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JUNE 3, 2015

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# Insurance corporations: Artificial or real human beings?



Atty. John A. Apatan

## INSURANCE FORUM

**I**N 1906 Act 1459 was passed to introduce a way to organize collective efforts of individuals desiring to enter in business endeavors. Thus was born a person called corporation.

According to the said law, a corporation is "an artificial being created by operation of law, having the right of succession and the powers, attributes and properties expressly authorized by law or incident to its existence." Effectively, a group of persons becomes one distinct person once registered with the Securities and Exchange Commission (SEC) as a corporation.

Being a juridical entity, a corporation has a personality separate and distinct from its stockholders. As each human being has a personality different from other human beings, so has a corporation. Our corporation law has created this corporate being to shield human beings' business affairs from their personal affairs. Hence, the stockholders of an insurance company may not mix their personal interests with the company's business transactions.

Because of its impact on the overall economy, an insurance business can be operated only by corporations and similar organizations such as partnerships, associations, cooperatives and government-owned or -controlled corporations. Since the passage of Republic Act (RA) 10607, an individual acting alone has been disallowed to act as an insurer. Thus, only duly registered insurance corporations can be granted a license to engage in insurance activities.

Registration is different though from licensing. Registration with the SEC does not mean the company is already authorized to conduct

insurance business. It merely attains corporate personality. In a manner of speaking, the certificate of registration is merely the birth certificate of the company.

While a birth certificate gives a person his identity, it does not guarantee his exercise of certain privileges, like driving a car. A birth certificate will not automatically allow a person to drive in public places. That person must first apply for a driver's license and prove his qualifications before he can exercise the privilege to drive a vehicle. The same is true for an insurance company. Aside from its corporate registration, it must also obtain a license from the Insurance Commission (IC) by complying with certain financial and legal requirements in accordance with the Insurance Code.

As licensed insurance corporations proliferated, so are the relationships among them just like relationships among human beings. A corporation once born (incorporated) can conceive corporate children called subsidiaries who may call themselves sister companies.

As subsidiaries grow, a corporate family is formed called group of companies with the parent or holding company as the head of the family. Corporate marriages (mergers and consolidations) are also becoming a trend. The analogy can be found anywhere from corporate birth (incorporation) to corporate hospitalization (rehabilitation) and corporate death (liquidation,

dissolution and winding up). Some liquidated companies even attempt to undergo corporate resurrection or reincarnation.

Once a person parts with his money to form or invest in an insurance corporation, his control with his money diminishes. His money is now subject to the collective decision of all stockholders and more frequently to the actions of their agent, the board of directors. His money is now also subject to the regulation of the government through the IC since an insurance business is imbued with public interest.

For instance, when a holding company's insurance company subsidiary continuously fails to maintain the financial requirements under the Insurance Code, the insurance commissioner may declare the said subsidiary under conservatorship, receivership, or liquidation.

Under the corporate family, the parent company can sell its interest (shares) in the subsidiary but the former cannot sell for its own account or appropriate the latter's own separate assets. The parent company can get assets from the subsidiary only by way of dividends declared by the latter whenever it has retained earnings available or by way of liquidating dividends in case of liquidation. A parent company has to respect the separate personality of the subsidiary.

Therefore, in case the subsidiary is declared under conservatorship, the parent company has to give way to the decision of the subsidiary's conservator and the insurance commissioner. This possibility must be accepted by the investor the moment he parts with his money.

Even so, there are certain instances where this separate personality need not be respected, and in fact, may be disregarded. Because of the complex relationships that could arise among corporations and their stockholders, our judiciary adopted the doctrine of piercing the veil of corporate fiction.

While it is true that the corporation is separate and distinct from its stockholders, this corporate fiction can be pierced and the courts can treat them as one. This is usually done to avoid fraud, irregularities, violations of tax laws, or in cases where the corporate fiction is being utilized to cause injustice and prejudice to the public.

Also, under Section 296 of RA 10607, "every holding company and every controlled person within a holding company system shall be subject to examination by order of the commissioner if he or she has cause to believe that the operations of such persons may materially affect the operations, management or financial condition of any controlled insurer with the system and that he is unable to obtain relevant information from such controlled insurer." This gives the insurance commissioner the authority to look into the whole corporate family for the purpose of examining its insurance operations.

Together with the profit motive, these factors must be considered by a responsible investor contemplating to enter the insurance business. Insurance continues to be a very profitable business if capitalized and managed well. Hence, the people composing it must match this profit opportunity with good corporate governance.

Good governance is the mark of a truly successful insurance company. To meet the public's high expectations, insurance companies must infuse not only adequate capital but more so with sufficient human talent and integrity.

Whatever the legal connotation of insurance corporations, they are still governed by human beings. After all, insurance is a business by human beings for human beings.

*Atty. John A. Apatan is presently the chief of the Conservatorship, Receivership and Liquidation Division of the Insurance Commission.*

WEDNESDAY  
June 3, 2015

# UNMASKING AN EMPIRE

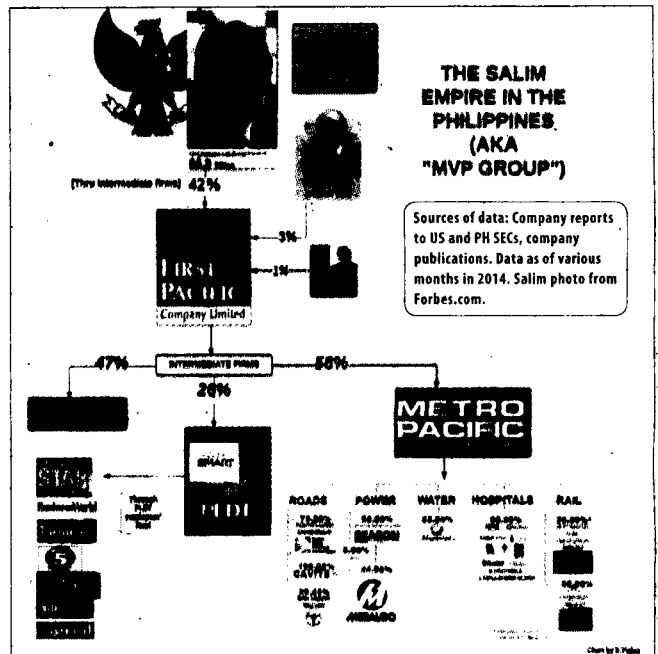
## The Indonesian billionaires behind the 'MVP Group'

BY RIGOBERTO D. TIGLAO COLUMNIST

First of a series

THE so-called "MVP" group of companies—dubbed after the initials of its public face and chief executive Manuel V. Pangilinan—has emerged as one of the biggest conglomerates in the country today, its newest and the most aggressive. Yet the real ownership of this vast conglomerate has been

►TiglaoA6



Who owns what: "MVP Group"?



2014 SALIM GROUP REVENUE (IN PUS) \$5.9 billion

(Thru intermediate firms) 42%

# THE SALIM EMPIRE IN THE PHILIPPINES (AKA "MVP GROUP")

Sources of data: Company reports to US and PH SECs, company publications. Data as of various months in 2014. Salim photo from Forbes.com.

**FIRST PACIFIC**  
Company Limited

3%

1%

INTERMEDIATE FIRMS

47%

56%

26%

**METRO PACIFIC**  
INVESTMENTS

[Redacted]

**SMART**  
**PLDT**

**STAR**  
BusinessWorld  
**INQUIRER**  
**S**  
[Redacted]  
[Redacted]  
**central**

Through PLDT employees' fund

ROADS	POWER	WATER	HOSPITALS	RAIL
75.00% NORTH LUCENA EXPRESSWAY 100.00% CAVITE 29.48% DUTRA BARRIO TOLERO	90.00% BEACON 5.00% 44.00% ANIRALCO	92.00% Alabang	99.00% AND D'AMORE [Redacted] [Redacted] [Redacted] [Redacted]	20.00% AUTOMATED PASS COLLECTION SYSTEM [Redacted] 55.00% LRT1 PASADENAN PROJECT [Redacted]

Who owns what: "MVP Group"?

Chart by R.Tiglas

The Forbes' writer probably kept scratching his head in confusion. Salim is the only billionaire in the magazine's list who is indisputably one of Indonesia's richest tycoons. Yet a big chunk of his wealth is generated in another nation, the Philippines. That's how broken our nation has become.

From 2000 to 2014, First Pacific Co., Ltd. - Salim's holding company - generated \$2.7 billion in profits from its Philippine operations, mostly from PLDT amounting to \$2.2 billion. In comparison, Salim's companies in his own country generated just about half of that, or \$1.4 billion. That means his Philippine operations make up 66 percent of his empire's profits.

Remember that Salim acquired PLDT in 1998 for \$749 million, while Meralco was captured - as these series will explain - with the Indonesian bringing very little new capital into the country.

So much for the argument that foreign investments bring in much needed funds to this capital-deficit country. In the case of Salim's operations, it has resulted in capital outflow - \$2.7 billion in 14 years or \$200 million yearly, or nearly fourth of the average foreign equity inflow over the same period.

And as this series will also explain, Salim's companies have

kept hidden from the public eye.

Until now.

The conglomerate is dominantly owned and controlled by Anthoni Salim, 66, heir to the fortune of his late father, Soedono, who was the biggest and closest crony of the late Indonesian strongman Suharto during his 33-year regime. "MVP" has miniscule shares in the conglomerate. That the group has strived to make it known by that name, as will be explained in this series, is for a specific purpose.

Forbes magazine ranked Salim as the third richest Indonesian in 2014, with his \$5.9 billion net worth topping that of Philippine tycoon John Gokongwei's \$4.9 billion or Jaime Zobel de Ayala's \$3.9 billion, according to the same list.

The Forbes' profile of Salim in 2014 is a revelation: "Salim's Philippine Long Distance Telephone (PLDT) has invested \$445 million [in] a 10% stake in Germany's Rocket Internet. His father, Liem Sioe Liong, founded the Salim Group; the clan was later criticized for ties to Suharto." (The Indonesian name "Soedono - "good money" in Javanese) - Salim," which Liem adopted, was suggested by the dictator himself.)



**RIGOBERTO TIGLAO**

always used local borrowings for much of its operations and acquisitions, even managing to borrow billions of pesos from government banks such as the Development of the Philippines and the Land Bank.



■ Where Salim has been making money: Your cellphone and Meralco bills have made this Indonesian a lot richer. (Background photo: Salim, behind him a portrait of his father Soedono, also from forbes.com)

Those huge revenues are possible because of Salim's 26-percent holding in PLDT, the biggest telecom firm in the Philippines, which owns mobile-phone behemoth Smart Telecoms as a subsidiary, and his 52-percent stake in Metro Pacific Investments Corp (MPIC), his holding company of 48 subsidiaries in the country. MPIC's cash cows are the Manila Electric Co., the electricity-distribution monopoly in Metro Manila, and Manila Water Services, the monopoly for water distribution and sewerage for the western part of the metropolis, covering 17 cities.

It is a mockery of our Constitution, an indictment of the rule of law, and a scandalous demonstration of how weak our state has become by the fact that we have a foreign-owned conglomerate, masked as the "MVP Group of Companies." It has skirted the Constitutional restrictions on foreign ownership in public utility firms and even the media.

The ignorance of our Congress has again been demonstrated when it passed last week on second reading a resolution calling for constitutional amendments

to lift purported "restrictions" on foreign investments.

What restrictions are they talking about? An Indonesian tycoon, with the help of clever lawyers and a Filipino partner acting as front man, has craftily woven his way through the loopholes in our laws and captive regulatory systems to gain control of strategic public utility firms, and even media outfits in our country.

In the next few years, Salim's revenues from his Philippine

operations will breach the \$1 billion level yearly, as his huge infrastructure and power projects start to yield virtually monopoly profits. That's why to Salim, it is crucial for Congress to amend our constitution and legitimize foreign capital in restricted industries.

Through MPIC's Metro Pacific Tollways Corp., the Indonesian is now the biggest toll and expressway operator in the country, managing the North Luzon Expressway (NLEX), Subic Clark Expressway and the Manila Cavite Expressway.

President Aquino's Administration has turned over to the Salim conglomerate some of the country's biggest infrastructure projects.

Among these are toll road expansion projects such as the NLEX Harbor Link (P11 billion project cost), NLEX Citi Link (P7 billion), Cavite expansion (P8 billion), Connector Road/Metro Expressway Link (P124 billion).

The group has diversified into bridge construction with its P18 billion project to build the Cebu-Cordova Bridge. In partnership with the Ayala group, the Salim conglomerate has won the P1 billion projects to operate a com-

puterized fare collection for the light-rail lines.

In 2013, its 55-percent controlled Salim consortium won the project to build the P65-billion Light Rail Transit Line Cavite Extension Project, the biggest infrastructure project awarded under the Aquino Administration.

Unexpectedly thrown in as part of the project was the award of the construction of the common station of LRT lines to the consortium, which moved its location close to the Trinoma mall of the Ayalas - Salim's partners who hold a 35 percent stake - from its original SM North Mall site. Such government decision was so patently anomalous that the SM's Sys have sued, even bringing the case to the Supreme Court.

Salim's latest coup was winning the Cavite-Laguna Expressway (Calax) project with its bid of P27 billion, P5 billion more than the next highest bidder, a San Miguel Corp.-led consortium.

PLDT itself, which Salim's firms control, together with Japanese companies, is a corporate empire with 49 subsidiaries, several in strategic public utilities, the largest of which are the mobile telephone firm Smart Telecommunications and Signal TV, the direct-to-home satellite TV firm that has the biggest subscriber base.

## Newest media mogul

Salim, in effect, has over the past several years become the newest media mogul in our country, despite the categorical constitutional ban on foreign ownership of even a single share in a local media outfit.

Through a PLDT unit his executives control, Salim's group operates TV 5 with its more than two dozens radio stations and online news edition, [interaksyon.com](http://interaksyon.com). PLDT's power to prop up a media outfit with mediocre expertise in the field was, in fact, demonstrated when it threw nearly P1 billion a year into advertising to its start-up firm TV-5 from 2010 to 2014. According to PLDT's latest report, that financial support will continue until 2021.

Salim indirectly holds, through PLDT's 70 percent interest in BusinessWorld, a 22 percent stake in the Philippine Daily Inquirer. Soon - I was informed by highly reliable sources - the New Standard newspaper will join Salim's media stable.

The Salim conglomerate last year bought the Philippine Star publications for P3.5 billion from the family of House Speaker Feliciano Belmonte.

Is it just a coincidence that Belmonte is the principal author of a resolution for the Constitution to be amended to lift all restrictions on foreign investments?

That amendment would render moot and academic a Supreme Court move to implement its 2012 ruling that Salim's control of PLDT is unconstitutional -- which would result in the Indonesian empire's collapse like a house of cards.

Salim, of course, need not care whether the media outfits make money or not. If these flounder, the loser will be PLDT's Beneficial Trust Fund, which financed the setting up and acquisition of these media enterprises.

After all, his media empire has a different purpose other than making money. Because of his empire's tremendous clout in media, our press and press institutions -- from the National Press Club to the Philippine Center for Investigative Journalism -- have turned a blind eye to the capture by a foreign entity of a sizeable portion of the Fourth Estate. I have been told that both broadcast and print media dare not cross Pangilinan, because his firms such as Meralco, PLDT, Smart account for nearly a fifth of media advertising revenues.

The Salim group has even learned to make big money out of disease and old-age maladies. It now operates the country's biggest hospital chain, which includes

top-of-the-line hospitals such as the Makati Medical Center near Ayala Avenue and Asian Medical Center near the Ayala Alabang village. Its hospitals income from 2011 to 2014: P3 billion. Who would have thought the work of alleviating humanity's ailments could be so profitable?

## Gargantuan hoax

That the Salim conglomerate is the "MVP Group" has been a gargantuan hoax. Not even legendary American super-executives Jack Welch or Lee Iacocca, working in US capitalism's most advanced state, in which corporations are owned by tens of thousands of shareholders, had the gall to call their General Electric or Ford Co. as the "Welch" or "Iacocca" group of companies.

Based on its latest report to the Securities and Exchange Commission (SEC), Mr. Pangilinan owns only 1/10 of one percent of the conglomerate's flagship firm PLDT.

Salim-controlled firms - details of which will be reported in these series - hold the controlling 26 percent of PLDT, while two firms of the Japanese NTT conglomerate have 20 percent. The rest of the shares are dispersed among thousands of Filipino and foreign investors through the Philippine and New York stock exchanges

A Salim-owned company, Metro Pacific Holdings, owns 52 percent of the capital stock of MPIC. The rest of the shares are dispersed among 1,335 passive stockholders as stock market investments, 34 percent of which are foreign-owned and 14 percent Filipino.

In its March 2015 filing with the SEC, Pangilinan is reported to have "nil" shares, stated only in order to qualify him to sit on the board.

How the heck could it be the "MVP Group of Companies"?

## Summary of ownership of "MVP" companies

	Percent Ownership
<b>FIRST PACIFIC CO., LTD. (Hong Kong)</b>	
Anthoni Salim	45
Sutanto Djuhar	3
Manuel V. Pangilinan	1
<b>PHILIPPINE LONG DISTANCE TELEPHONE CO.</b>	
First Pacific (thru intermediary firms)	26
Japanese NTT	20
John Gokongwei	8
Manuel V. Pangilinan	0.1
<b>METRO PACIFIC INVESTMENTS CORP</b>	
First Pacific (thru intermediary firms)	52
Manuel V. Pangilinan	nil

### Summary of ownership of "MVP" companies

Perhaps "Salim-Del Rosario Group" would be a more accurate name. Metro Pacific's annual report lists Foreign Affairs Secretary Alberto del Rosario, together with his wife Gretchen, as its biggest individual stockholder with 11.5 million shares -- though only 0.04 percent of the total.

Del Rosario has been a key figure in the conglomerate's expansion into the country since the early 1980s, and since 2003 until his appointment as foreign affairs secretary, he served as a board director of Salim's international holding firm itself, First Pacific Co. Ltd., as well as of several Salim firms, including Indonesian companies.

It is certainly ironic that del Rosario has cried to the highest heavens over Chinese occupation of the uninhabited Scarborough shoal, when he has helped Indonesians control key industries at the heart of the metropolis.

But maybe Pangilinan's huge shares will show up in that Hong Kong-based holding firm First Pacific?

Not at all.

While he owns 1.4 percent equity shares in First Pacific Co., Ltd -- mostly the result of his stock options over 30 years -- this isn't really a significant shareholding, as Salim's top strategist Edward Tortorici has 1 percent.

It is even surprising that Pangilinan owns only so few shares, despite his 34 years as Salim's top executive, and his crucial role as the

Indonesian conglomerate's face in the country. "MVP" really means Salim's "Most Valuable Professional," or maybe the "P" more accurately stands for an unflattering word.

Salim, through First Pacific and labyrinthine corporate layers, is the biggest single stockholder with unchallenged control of what is called in this country as the "MVP Group of Companies."

The next biggest, but a poor second with much less shareholding of just 3 percent is Sutanto Djuhar and his son Tedy, ranked 39th in 2010 in Forbes' richest billionaires list until 2010 with a net worth of \$500 million.

Djuhar, 85, had been a close business partner of Anthoni's father, who with two others, established First Pacific in 1981 as a venue for bringing out of Indonesia some of the wealth they generated as Suharto's *cukong* -- a term used in that era to mean Chinese businessman providing funds for Indonesia's military and political leaders in exchange for patronage and protection.

"Yes, I was an *antek*, but I was not a bad one," Soedono was quoted as saying in a recent book, which was fawning over both Anthoni and Pangilinan, using the stronger Javanese term for "crony or lackey." During Suharto's rule, the four were referred to in whispers in Jakarta as the "Gang of Four," being the strongman's tight-circle cronies during his regime.

Or maybe Pangilinan's shares have been deliberately concealed? Why would he, especially since the foreign-owned conglomerate isn't supposed to be in public utility firms, if the Constitution is to be complied with?

But there is an obvious motive for portraying Salim's conglomerate as the "MVP Group," and the person who thought of the scheme must be a PR genius. It veils the reality that a foreign firm has come to dominate profitable public utility firms, even monopolies, which our Constitution -- even in its earlier versions -- categorically prohibits. These

series will explain how Salim, with Pangilinan's help, has managed that feat.

What kind of a country have we become?

Aquino will be giving away central Mindanao to the MILF, who will annex the area to a state of Malaysia in a few years. He wants the US to acquire pockets of territory here the Americans euphemistically will call "forward operating sites." He has lost Bajo de Masinloc, which has been ours since the Spanish times, to China, and everyone is furious at that regional bully's move to claim everything in the West Philippine Sea.

Yet for more than 10 years now, we've given away strategic industries to ... an Indonesian billionaire?

### NOTE

My requests for interviews or replies to e-mailed queries to Pangilinan and his officers, made through his companies' press officers, his closest friends, and even a former media colleague now with him -- the first of which was made several months ago -- have all been ignored. This series is based on research for a book I am working on, titled "Philippine Hoaxes," to include essays on the Bangsamoro, the Jabidah "Massacre," DAP, and, of course, the biggest, President Aquino.

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# 'Wash sales' said to be common practice

## DBP trades just too big to ignore, PH banking insiders point out

By Daxim L. Lucas

THE PRACTICE of "wash sales," or the illegal buying and selling of securities where no real change of ownership takes place, is a common practice and an "open secret" in the local financial system, according to industry insiders.

Speaking to the INQUIRER, banking and financial industry officials said that the practice is known to regulators who frown on the activity, but generally look the other way when the amounts are "not big enough to be noticed."

"A lot of banks do this," said a treasury official from a universal bank who requested anonymity because of the sensitive nature of the issue. "Everyone knows it's illegal, but no one seems to mind. The problem with DBP was that the volume was huge."

He was referring to the P14.3 billion in wash sales of Development Bank of the Philippines from January to March 2014.

The Commission on Audit was alerted to the sales, which it described to be unsafe and unsound banking practices.

Totalling 28 transactions, the sales were all made with a single counterparty, First Metro Investment Corp. (FMIC), the investment banking unit of the Metrobank group.

DBP's government securities were

sold to FMIC and bought back on the same day at the same price, but resulting in a P717-million loss for the government bank at the end of the scheme.

"All banks do wash trades. It doesn't happen everyday, but it happens," said another bank treasurer, who also requested anonymity. "Pero garapal 'yung sa DBP, kaya napansin (DBP's trades were too big to be ignored). It was poorly executed."

The treasurer said banks carry out wash sales to either hide paper losses or inflate paper gains temporarily, or to show increased trading volume and raise their financial institutions' ranking in the league tables compiled by the local bond exchange.

Because of this, many wash trades are executed toward the end of report-

ing periods, like the end of the month or the end of a quarter.

"Some do it to massage their books, some do it for bragging rights [of showing large trading volumes]," the treasurer explained.

Wash sales have, however, the effect of distorting market dynamics, affecting the prices of securities and the volumes being "mapped" (or monitored) on the trading platform of the Philippine Dealing and Exchange Corp. bond bourse.

Because of this, wash sales are expressly prohibited by the Securities Regulation Code.

In the case of DBP, the treasurer said the bank could have just opted to sell their money-losing portfolio of government securities outright, and "biting

WASH/B4

## 'Wash sales' said to be . . .

From page B1

the bullet" on the P717-million loss, without having to execute the prohibited securities buybacks which was questioned by auditors.

"Or they could have simply approached the Bangko Sentral ng Pilip-

inas to admit that they were being saddled with all these floating losses, and asked the regulators to allow them to reclassify these bonds from their trading account to their long-term investment account (where

mark-to-market losses are not recognized)," the treasurer explained.

"That transfer is allowed, and they wouldn't even have to be penalized, as long as they 'confess' and promise not to do it again."

# SEC looking into DBP trade anomalies

By Doris Dumlao-Abadilla

THE SECURITIES and Exchange Commission is looking into the securities trading anomalies of state-owned Development Bank of the Philippines as reported by the Commission on Audit (COA).

A series of illegal transactions, called "wash sales," took place from early January to March 2014 and had caught the COA's attention.

DBP allegedly sold P14.3 billion worth of government securities to First Metro Investment Corp. and bought back the very same securities on the

same day and at the same price at which they were sold. In effect, no real change in ownership took place.

The Philippine Securities Regulation Code prohibits "engaging in transactions in which there is no genuine change in actual ownership of a security, taking into consideration internal control systems adopted by the firm to prevent manipulative practices."

According to SEC chair Teresita Herbosa, the regulator is now gathering facts, requesting documents, and inviting persons for questioning.

The SEC action was prompted by a COA audit observation memorandum

(AOM), citing the 28 trades undertaken by DBP.

In explaining away these transactions, DBP said it just implemented a strategy to "preserve capital and strengthen the bank's long-term viability."

"Due to adverse market conditions affecting all banks, mark-to-market losses in the bank's investment securities portfolio in early 2014 grew to levels that would have affected its core capital and would have resulted in reduced capital ratios," the bank said.

Securities classified as "available for sale" or those lodged in the short-term

SEC LOOKING/B4



HERBOSA

## SEC looking into DBP trade anomalies

From page B1

trading portfolio are subject to mark-to-market valuation while those classified as held-to-maturity can be reported at amortized cost less impairment.

"In order not to breach regulatory capital adequacy ratios, the bank had to cut losses and sold illiquid and out-of-the-money government securities

and booked trading losses on said securities," the DBP said.

"These trading losses should not be taken in isolation as the bank took trading opportunities to offset the trading losses, and ended the year with net trading gains of over P400 million, which contributed to the

bank's net income of P4.6 billion for 2014."

It was earlier reported that the Bangko Sentral ng Pilipinas also initiated an investigation into the reported trading anomalies, which observers claimed to be a widespread practice among banks.



REPUBLIC OF THE PHILIPPINES  
 Department of Finance  
**SECURITIES AND EXCHANGE COMMISSION**  
 SEC Building, EDSA, Greenhills, Mandaluyong City 1554

**MARKETS AND SECURITIES REGULATION DEPARTMENT**

IN THE MATTER OF THE :  
 : **REGISTRATION OF SECURITIES**  
**DMCI-PROJECT DEVELOPERS, INC.,** : (Fixed Rate Home Saver Bonds)  
 (Registrant) :  
 X-----X

**NOTICE**

Notice is hereby given that on 22 May 2015, a sworn Registration Statement was filed with the Securities and Exchange Commission on behalf of **DMCI Project Developers, Inc.** for the registration and issuance of the Philippine Peso denominated Fixed Rate Bonds in the aggregate principal amount of One Billion Pesos (P1,000,000,000.00) consisting of:

Shares for Registration	Amount
<b>Initial Offer</b>	<b>P500,000,000.00</b>
Tranche A Bonds Due 2018	
Tranche B Bonds Due 2020	
Tranche C Bonds Due 2018	
<b>Shelf Registration</b>	<b>P500,000,000.00</b>
<b>TOTAL</b>	<b>P1,000,000,000.00</b>

According to the documents presented the following are the directors/executive officers of the Corporation:

Name	Position
<b>DIRECTORS</b>	
Isidro A. Consunji	Chairman of the Board
Jorge A. Consunji	Director
Ma. Edwina C. Laperal	Director
Jose L. Merin	Director
Alfredo R. Austria	Director
Elmer G. Civil	Director
Victor S. Limlingan	Director
Francisco F. Del Rosario, Jr.	Independent Director
Evaristo T. Francisco	Independent Director

Name	Position
<b>KEY OFFICERS</b>	
Isidro A. Consunji	Chief Executive Officer
Alfredo R. Austria	President
Ma. Edwina C. Laperal	Senior Vice-President and Treasurer
Elmer G. Civil	Senior Vice-President for Construction Division
Florante C. Ofrecio	Senior Vice-President for Sales
Reynaldo C. Salazar	Senior Vice-President for Business Development
Joseph Ramil B. Lombos	Senior Vice-President for Finance & Operations
Noel A. Laman	Corporate Secretary
Ma. Pilar P. Gutierrez	Assistant Corporate Secretary

Said Registration Statement and other papers/documents attached thereto are open for inspection by interested parties during business hours and copies thereof shall be furnished to every party upon request at such reasonable fees as the Commission may prescribe. The Registration Statement filed on 22 May 2015 and any amendments therein may also be downloaded from [www.dmcihomes.com](http://www.dmcihomes.com).

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
 Director

(PDI - June 3 & 8, 2015)



REPUBLIC OF THE PHILIPPINES  
Department of Finance  
SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills, Mandaluyong City 1554

**MARKETS AND SECURITIES REGULATION DEPARTMENT**

IN THE MATTER OF THE :  
DMCI-PROJECT DEVELOPERS, INC., : **REGISTRATION OF SECURITIES**  
(Registrant) : (Fixed Rate Home Saver Bonds)

**NOTICE**

Notice is hereby given that on 22 May 2015, a sworn Registration Statement was filed with the Securities and Exchange Commission on behalf of DMCI Project Developers, Inc. for the registration and issuance of the Philippine Peso denominated Fixed Rate Bonds in the aggregate principal amount of One Billion Pesos (P1,000,000,000.00) consisting of:

Shares for Registration	Amount
Initial Offer	P500,000,000.00
Tranche A Bonds Due 2018	
Tranche B Bonds Due 2020	
Tranche C Bonds Due 2018	
Shelf Registration	P500,000,000.00
<b>TOTAL</b>	<b>P1,000,000,000.00</b>

According to the documents presented the following are the directors/executive officers of the Corporation:

Name	Position
<b>DIRECTORS</b>	
Isidro A. Consunji	Chairman of the Board
Jorge A. Consunji	Director
Ma. Edwina C. Laperal	Director
Jose L. Merin	Director
Alfredo R. Austria	Director
Elmer G. Civil	Director
Victor S. Limlingan	Director
Francisco F. Del Rosario, Jr.	Independent Director
Evaristo T. Francisco	Independent Director

Name	Position
<b>KEY OFFICERS</b>	
Isidro A. Consunji	Chief Executive Officer
Alfredo R. Austria	President
Ma. Edwina C. Laperal	Senior Vice-President and Treasurer
Elmer G. Civil	Senior Vice-President for Construction Division
Fiorante C. Ofrecio	Senior Vice-President for Sales
Reynaldo C. Salazar	Senior Vice-President for Business Development
Joseph Ramil B. Lombos	Senior Vice-President for Finance & Operations
Noel A. Laman	Corporate Secretary
Ma. Pilar P. Gutierrez	Assistant Corporate Secretary

Said Registration Statement and other papers/documents attached thereto are open for inspection by interested parties during business hours and copies thereof shall be furnished to every party upon request at such reasonable fees as the Commission may prescribe. The Registration Statement filed on 22 May 2015 and any amendments therein may also be downloaded from [www.dmcihomes.com](http://www.dmcihomes.com).

VICENTE GRACIANO P. FELIZMENO, JR.  
Director

P.S. June 3 & 8, 2015