

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

May 6, 2011

REVENUE MEMORANDUM CIRCULAR NO. 22-2011

SUBJECT: Publishing the full text of Executive Order No. 37 dated April 19, 2011 of the Office of the President of the Philippines, entitled Returning the Administrative Supervision Over the Securities and Exchange Commission from the Department of Trade and Industry to the Department of Finance

TO : All Internal Revenue Officials, Employees and Others Concerned

For the information and guidance of all concerned, quoted hereunder is the full text of Executive Order No. 37 dated April 19, 2011 by the President of the Philippines:

“MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 37

**RETURNING THE ADMINISTRATIVE SUPERVISION OVER THE SECURITIES
AND EXCHANGE COMMISSION FROM THE DEPARTMENT OF TRADE
AND INDUSTRY TO THE DEPARTMENT OF FINANCE**

WHEREAS, Presidential Decree No. 902-A otherwise known as the SEC Reorganization Act, which took effect on 11 March 1976, reorganized, granted additional powers to, and placed the Securities and Exchange Commission (SEC) under the administrative supervision of the Office of the President (OP);

WHEREAS, Executive Order (EO) No. 192 (s. 2000) transferred the administrative supervision over SEC from OP to the Department of Finance (DOF);

WHEREAS, by virtue of Executive Order No. 800 (s. 2009), such administrative supervision was transferred to the Department of Trade and Industry (DTI) with the end view of facilitating the coordination of policies and programs in the fields of trade, industry, and investment;

WHEREAS, given the global economic crisis, the effective implementation of policies for a strong and stable financial system will result in a financial sector that will be able to contribute more to the economic growth and development of the country;

WHEREAS, to achieve the foregoing and to ensure effective financial sector coordination, it is necessary and desirable to restore the administrative supervision of SEC to DOF; and

WHEREAS, EO No. 292 (s. 1987) otherwise known as the Administrative Code of 1987 provides the President the continuing authority to reorganize the Executive Branch.

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Administrative Supervision. The SEC is hereby placed under the administrative supervision of the DOF.

SECTION 2. Repealing Clause. All laws, executive orders, decrees, rules and regulations or parts thereof, contrary to or inconsistent with the provisions of this Executive Order are hereby repealed.

SECTION 3. Effectivity. This Executive Order shall take effect immediately upon publication in a newspaper of general circulation.

DONE in the City of Manila, this 19th day of April, in the year of Our Lord, Two Thousand and Eleven.

(SGD) **BENIGNO S. AQUINO III**

By the President:

(SGD) **PAQUITO N. OCHOA, JR.**
Executive Secretary"

All concerned are hereby enjoined to be guided accordingly and give this Circular a wide publicity as possible.

(Original Signed)
KIM S. JACINTO – HENARES
Commissioner of Internal Revenue