

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

SIXTEENTH CONGRESS

First Regular Session

House Bill No. **2360**

Introduced by Rep. EVELIO R. LEONARDIA

EXPLANATORY NOTE

The Securities and Exchange Commission (SEC) is tasked to strengthen the corporate and capital market infrastructure of the Philippines through the promotion of free, fair and competitive business environment. In order to make this happen, emerging and expanding business players should be put into the equation of further developing the Philippine economy.

Bacolod, the biggest city in Negros island, has been one of the most progressive cities in the Visayas in terms of economic expansion in business and employment. This is evident with the significant increase in the number of Business Process Management companies in the locality which provide substantial revenues and many job opportunities and the continued influx of investors which fuel Bacolod's fast growing economy.

This city has been consistently recognized among the "most business-friendly" by no less than the Philippine Chamber of Commerce and Industry. It is also acknowledged among the top growth centers in the country. Recently, the city was elevated as "Center of Excellence" in the field of Information Technology to join the elite group of Metro Manila, Metro Cebu and Metro Clark.

Hence, in the interest of keeping this exemplary standard of corporate leverage not only for the people of the City of Bacolod but also for the entire island of Negros, there is a great need to establish a Securities and Exchange Commission office in Bacolod City. With the establishment of such office, businessmen shall enjoy that convenient process of breaking ground and expansion which shall definitely benefit not only Bacolod City but the whole island of Negros as well. Growth in the area will also be accelerated.

In view of the foregoing, passage of this bill is earnestly sought.


REP. EVELIO R. LEONARDIA
Lone District, Bacolod City

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AN ACT
ESTABLISHING A SECURITIES AND EXCHANGE COMMISSION (SEC) OFFICE IN
BACOLOD CITY AND APPROPRIATING FUNDS THEREFOR

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

1 **SECTION 1.** There shall be established a Securities and Exchange Commission
2 (SEC) Office in Bacolod City.

3
4 **SEC. 2.** The Secretary of the Department of Finance (DOF) shall issue the
5 necessary rules and regulations for the effective implementation of this Act.

6
7 **SEC. 3.** The Secretary of the Department of Finance shall immediately include in
8 the Department's programs the operationalization of the SEC Office in Bacolod City, the
9 funding of which shall be included in the annual General Appropriations Act.

10
11 **SEC. 4.** This Act shall take effect fifteen (15) days after its publication in the
12 *Official Gazette* or in two (2) national papers of general circulation.

13
14 Approved,