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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
SECURITIES AND EXCHANGE COMMISSION  
COMPLIANCE AND ENFORCEMENT DEPARTMENT  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

IN THE MATTER OF  
BARCLAYS GROUP, INC. and  
NEW WORLD FINANCIAL  
GROUP LTD.

CED Case No. 01-2601

x=====x

GREETINGS

BARCLAYS GROUP, INC.  
18<sup>th</sup> Floor, Pearl Bank Center, Valero St.  
Salcedo Village, Makati City  
Metro Manila

*received by  
C. Ramos*

NEW WORLD FINANCIAL GROUP LTD.  
Attn.: ENRIQUE B. CLEMENTE  
Resident Agent  
18<sup>th</sup> Floor, Pearl Bank Center, Valero St.  
Salcedo Village, Makati City  
Metro Manila

Gentlemen:

Transmitted to you herewith is a copy of the ORDER of the Commission on  
the above-entitled case dated April 10, 2001.

Please acknowledge receipt hereof.

Mandaluyong City, April 10, 2001.

*fr*  
LORENZA S. OBLIMAR  
Records -in- Charge

*received by  
C. Ramos  
4/11/01*

*CO # 7*



Republic of the Philippines  
**SECURITIES AND EXCHANGE COMMISSION**  
COMPLIANCE AND ENFORCEMENT DEPARTMENT  
SEC Building, EDSA, Greenhills, City of Mandaluyong

**IN THE MATTER OF  
BARCLAYS GROUP, INC. and  
NEW WORLD FINANCIAL  
GROUP LTD.**

**CED Case No. 01-2601**

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**ORDER**

Subject of complaint from MR. PETER JOHN RUPPERT is **BARCLAYS GROUP, INC.** and **NEW WORLD FINANCIAL GROUP LTD.** The complainant claimed that he has been defrauded of his investments in foreign currency in connection with the subject corporations' investment solicitation and foreign securities dealing/brokering activities.

Records show that **BARCLAYS GROUP, INC.** is duly registered with the Commission on July 11, 2000 under SEC Registration No. A200010599, the purpose of which is:

*"to engage in the business of local/international investments  
information technology/research."*

**NEW WORLD FINANCIAL GROUP LTD.**, on the other hand, is duly registered as a Representative Office on April 13, 2000 under the License Number A200006076.

Certification issued by the Market Regulation Department of this Commission dated April 4, 2001 shows that **BARCLAYS GROUP, INC.** was never licensed to engaged as broker/dealer of securities.

**NEW WORLD FINANCIAL GROUP LTD.**, being a representative office has, under the law, limited power which consists of information dissemination and promotion of the company's products as well as quality control of products.

Likewise, subject corporations are not authorized to solicit investments from the public as its articles of incorporation as approved by the Commission do not show the inclusion of such business purpose.

*Una*

As BARCLAYS GROUP, INC. and NEW WORLD FINANCIAL GROUP LTD. have not been issued a license to engage in the buying or selling of securities and considering the serious nature of the misrepresentation committed and the commission of "ultra vires" act, there is an urgent necessity to restrain or enjoin subject corporations from engaging in the business of broker/dealer in securities and in the solicitation of investment in order to safeguard and protect the interest of the investing public in general.

WHEREFORE, pursuant to the power and authority vested to the Commission by law, BARCLAYS GROUP, INC. and NEW WORLD FINANCIAL GROUP LTD., their officers, directors, agents, representatives and any or all persons claiming and acting under their authority are hereby ordered to CEASE AND DESIST from soliciting and or accepting money for investment purposes and also from accepting orders to buy and sell shares of stock or other form of securities or otherwise engage in the business of a broker/dealer in securities.

In accordance with law, the above specified persons subject of this Order, may, within five (5) days from receipt of this Order, file a formal request for the lifting thereof.

FURTHER, pursuant to the authority of the Commission under the law,

ATTY. MA. MARTINELLI R. JANOLO  
MR. CARLOS E. PALILEO  
MR. FREDDIE G. AGSALON

are hereby authorized to issue *subpoena duces tecum* and summon witnesses to appear in any proceedings of the Commission and in appropriate cases, order the examination, search and seizure of all documents, papers files and records, tax returns, and books of accounts of any or all of the subject corporations as may be necessary for the proper disposition of the case, subject to the provisions of existing laws, which documents to include, but not limited to the original or copies or documents related or pertaining to the securities transactions of the subject corporations, and to perform other acts necessary in the conduct of such investigation or proceeding.

Pursuant to this Order, the officers and other responsible employees of BARCLAYS GROUP INC. and NEW WORLD FINANCIAL GROUP LTD. are hereby directed to make available all the pertinent records pertaining to securities transactions and books of accounts, specifically described hereunder, upon presentation of this Order:

1. telephone and fax bills of the telephones and fax machines in the offices (statement of accounts);
2. bank account details of the subject corporations (bank books);
3. client identification details/records;
4. client transactions records;
5. brochures;
6. copies of emails and other communications on share transactions;
7. originals or copies of stock certificates;

8. identity documents of people participating in the boiler room;
9. commission statement details of the brokers working in the boiler room;
10. details of payments to subject corporations;
11. salary statements of brokers and staff working at the offices;
12. other pertinent documents showing that the subject corporations acted in violation of their actual registration with the Commission.

Failure to do so will constrain this Commission to take appropriate action on this matter in accordance with law.

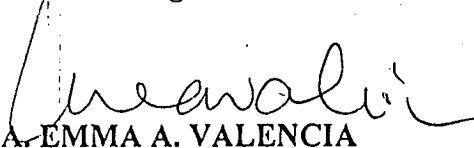
**SO ORDERED.**

Mandaluyong City, Metro Manila.

April 10, 2001.

**FOR THE DEPARTMENT:**

  
**ATTY. FERDINAND A. JUGO**  
Securities Counsel  
Complaints and Investigation Division

  
**ATTY. MA. EMMA A. VALENCIA**  
Securities Counsel  
Inspection and Surveillance Division