Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

NOW CORPORATION and MEL V. VELARDE,
Appellants.

-versus-

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Appellee.

x--x

SEC En Banc Case No. 03-24-541
For: Violation of Section 24.1(d) of the Securities Regulation Code

Promulgated: **16 December 2025**

DECISION

Before the Commission *En Banc* (the "Commission") is the *Appeal Memorandum* dated 04 March 2024 (the "Appeal") filed on even date by NOW Corporation ("NOW Corp.") and Mel V. Velarde ("Mr. Velarde") (collectively, the "Appellants"), seeking the reversal of the Order dated 15 June 2023 (the "First Assailed Order") and the Order dated 16 February 2024 (the "Second Assailed Order") issued by the Appellee, the Enforcement and Investor Protection Department (EIPD), which found Appellants administratively liable for violation of Section 24.1(d) of Republic Act (R.A.) No. 8799, otherwise known as the Securities Regulation Code (SRC), for allegedly disclosing misleading information to the public in connection with a news report about an alleged PHP 2.6-billion liability of NOW Corp.'s affiliate to the government. Consequently, the EIPD imposed a fine of PHP 1 million upon each Appellant. The dispositive portions of the First and Second Assailed Orders read as follows:

> **WHEREFORE**, premises considered, **we find no merit** in the justifications provided in the letter-reply dated 20 December 2022 filed by **NOW CORPORATION** and **MR. MEL V. VELARDE**.
>
> Accordingly, **NOW CORPORATION** and **MR. MEL VELARDE** are administratively liable for violation of Section 24.1 (d) in relation to Section 54.1 of the Securities Regulation Code for disclosing misleading information to the public and are hereby DIRECTED to pay **ONE MILLION PESOS (PHP1,000,000.00) each** within fifteen (15) days from receipt of this ORDER.

SO ORDERED.[1] (Emphasis in the original)

WHEREFORE, premises considered, the **REQUEST FOR RECONSIDERATION** dated 03 July 2023 filed by **NOW CORPORATION** and **MR. MEL V. VELARDE** is hereby **DENIED** for lack of merit.

SO ORDERED.[2] (Emphasis in the original)

PARTIES

NOW Corp. is a corporation duly organized and existing under Philippine laws, holding SEC Registration No. A199600179[3] and having shares of stock publicly listed and traded on the Philippine Stock Exchange, Inc. (PSE).[4] Its principal place of business is located at Unit 5-I, 5th Floor, OPL Building, 100 C. Palanca Street, Legaspi Village, Makati City.[5]

Mr. Velarde is a Filipino and is the Chairman of the Board of Directors of NOW Corp.[6]

The EIPD is an Operating Department of the Commission tasked with, among others, investigating and prosecuting violations of the SRC and its 2015 Implementing Rules and Regulations (the "2015 SRC Rules"), including market manipulation, insider trading, and the selling, offering, or transacting of unregistered securities by entities without a secondary license.[7]

RELEVANT FACTS

In 2006, NOW Corp. acquired a 19% equity interest in NOW Telecom Company, Inc. ("NOW Telecom"), a mobile telecommunications service license holder.[8] At the time of acquisition, this represented 97.82% of NOW Corp.'s PHP 1.318 billion total assets.[9]

Mr. Velarde held key interlocking positions in both NOW Telecom and NOW Corp. In 2006, he was a member of NOW Corp.'s Board of Directors and the Chief Executive Officer (CEO) of NOW Telecom.[10] At the

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[1] First Assailed Order, Annex "A" to Appeal, p. 6.
[2] Second Assailed Order, Annex "B" to Appeal, p. 5.
[3] Appeal, par. 1; First Assailed Order, p. 1.
[4] Appeal, pars. 1, 23-24.
[5] *Id.* at par. 1.
[6] *Id.* at par. 2.
[7] 2016 Rules of Procedure of the Securities and Exchange Commission, Part I, Rule II, sec. 2-2(c).
[8] Appeal, par. 14.
[9] Appeal, pars. 15-17; First Assailed Order, p. 4; Second Assailed Order, p. 2.
[10] Appeal, par. 16.

time of the events in question in 2021, he was the Chairman of the Board of NOW Corp. and concurrently the Chairman and CEO of NOW Telecom.[11]

Since 2005, NOW Telecom has been involved in a legal dispute with the National Telecommunications Commission (NTC) regarding assessments for Supervision and Regulation Fees (SRF) and Spectrum User Fees (SUF). In 2005, the NTC assessed NOW Telecom with SRF amounting to PHP 126 million.[12] After the NTC denied its request for reconsideration, NOW Telecom appealed the assessment to the Court of Appeals (CA), which affirmed the NTC's finding of liability.[13] The case eventually reached the Supreme Court (the "SC Case").[14]

On 10 November 2021, ABS-CBN News published an online article entitled, *"Gov't seeks case resolution of NOW Telecom's P2.6 billion unpaid fees"* (the "News Report").[15] The News Report stated that the NTC, through the Office of the Solicitor General, had filed a motion (the "NTC Motion") in the SC Case, "reiterating its call to resolve NOW Telecom's P2.6-billion unpaid dues to the government."[16]

On 11 November 2021, the PSE requested NOW Corp. to submit a full, fair, accurate and timely disclosure and to properly apprise the Trading Participants and the investing public of the News Report.[17] On the same day, NOW Corp. filed its disclosure (the "November 2021 Disclosure"), which stated in material part:

xxx xxx xxx

> NOW Corporation clarifies that it is not a party to the Supreme Court case referred to in the news article which involves NOW Telecom Company, Inc ('NOW Telecom').
>
> **As it is not a party to the said case, the Company has no knowledge of the specific details surrounding the alleged motion** filed by the National Telecommunications Commission through the Office of the Solicitor General with the Supreme Court. Per confirmations made with NOW Telecom, this matter has been referred to its legal counsel for proper action. The Company has been advised by counsel that the legal issue raised in the case is **still covered by the sub judice rule** which restricts comments and disclosures on legal issues in pending judicial

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[11] Appeal, par. 69; First Assailed Order, p. 5.
[12] Appeal, pars. 18-19.
[13] *Id.* at pars. 19-20.
[14] *Id.* at par. 21.
[15] *Id.* at pars. 22, 41-42.
[16] *Id.*
[17] Appeal, pars. 23, 40; Second Assailed Order, p. 4.

proceedings.[18] (Emphasis supplied and omitted)

On 13 December 2021, NOW Corp. submitted to the PSE a second disclosure (the "December 2021 Disclosure"), providing more context on the SRF and SUF dispute, *viz:*

xxx xxx xxx

> Finally, in the same meeting, the matter of the alleged unpaid Supervision and Regulation Fee (SRF) imposed by the National Telecommunications Commission (NTC) on the Company's affiliate NOW Telecom Company, Inc. was clarified by NOW Telecom's President, in light of the various news articles that came out in recent weeks. Prior to 2005, NOW Telecom has been assessed with and was paying SRF in the amount of less than PhP10M. In 2005, NTC computed the SRF at PhP126M which is being contested up to this time in court. **Contrary to news articles, NOW Telecom does not have a debt in the amount of PhP2.6B. To date, there is no final amount of SRF which is due and demandable. In compliance with its obligation to pay annual SRF, NOW Telecom has been diligently paying its annual SRF, exclusive of the contested amount, as recent as for the year 2021.**[19] (Emphasis in the original)

On 06 December 2022, the EIPD subsequently issued the *Order* dated 05 December 2022[20] (the "EIPD Order"), directing NOW Corp. and Mr. Velarde to show cause why they should not be held administratively liable for violation of Section 24.1(d) of the SRC for disclosing misleading information to the public. The EIPD posited that the November 2021 Disclosure was "completely misleading," specifically citing "[t]he categorical statement made by NOW [Corp.] that it is not the party to the [SC] [C]ase and therefore it has no knowledge of the specific details surrounding the alleged motion filed by the NTC with the Supreme Court..."

The EIPD anchored its findings on the following: (a) Mr. Velarde was an interlocking officer of both NOW Telecom and NOW Corp.; and (b) the investment of NOW Corp. in NOW Telecom represented 97.82% of its total assets. The EIPD thus concluded that it was "incomprehensible for NOW [Corp.] to claim that it has no knowledge of the details regarding the contingent liability (appealed decision of the CA on the unpaid SUF and SRF of NOW Tel[ecom]) of NOW Tel[ecom], as Mr. Velarde, as the face of NOW [Corp.] and NOW Tel[ecom], is so familiar thereof *(sic)*."

In their Reply Letter dated 20 December 2022 (the "Reply Letter"),

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[18] Appeal, par. 24; NOW Corp. Disclosure dated 11 November 2021, Annex "F" to Appeal.
[19] Appeal, par. 25; NOW Corp. Disclosure dated 13 December 2021, Annex "G" to Appeal.
[20] EIPD Order, Annex "C" to Appeal.

Appellants argued that: (a) the November 2021 Disclosure contained "truthful and accurate statements," as they were not parties to the SC Case and had not received a copy of the NTC Motion; (b) they were advised by their counsel that the matter was covered by the *sub judice* rule; (c) NOW Corp. and Mr. Velarde have separate and distinct personalities from NOW Telecom; and (d) the obligation to disclose falls on NOW Corp., not Mr. Velarde personally.

On 15 June 2023, the EIPD issued the First Assailed Order, finding the justifications in the Reply Letter without merit and holding Appellants administratively liable. The EIPD held: (a) that the Appellants claim that they had "no knowledge" was untenable and completely misleading; (b) that the underlying liability was a material fact; (c) that Mr. Velarde's interlocking roles and the 97.82% asset stake constitute a positive and strong indication that he has adequate knowledge of all the material fact[s] or events which transpired between NOW Corp. and NOW Telecom; and (d) the separate personality defense is without merit as officers of a corporation responsible for the latter's violation(s) are liable under the SRC.

On 04 July 2023, Appellants filed a Request for Reconsideration dated 03 July 2023 (the "Request for Reconsideration"), reiterating their arguments and emphasizing that: (a) they were not aware of the details surrounding the NTC Motion, which is distinct from the SC Case itself; (b) they *did* disclose their knowledge of the SC Case in the subsequent December 2021 Disclosure, proving good faith; and (c) the *sub judice* rule applies.

On 16 February 2024, the EIPD issued the Second Assailed Order, denying the Request for Reconsideration. The EIPD found Appellants' arguments devoid of merit and the defense that Appellants had "no knowledge" is untenable and absolutely unfounded. It reiterated that "NOW [Corp.] cannot deny knowledge of this matter as Mr. Velarde was part [of] NOW Tel[ecom] during the period when the Php2.6B liability was incurred by NOW Tel[ecom]."[26] The EIPD explicitly dismissed the *sub judice* rule as "unavailing," stating the rule prohibits "comments and disclosures pending judicial proceedings" but does not bar the disclosure of "relevant information not reported in the [N]ews [Report] which encompasses 'financial results and other information which is material to investor's decision.'"[27]

Hence, this Appeal.

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[26] *Id.* at p. 4.
[27] *Id.* at pp. 4-5.

In their Appeal, Appellants reiterated their previous allegations contained in their Reply Letter and Request for Reconsideration. Specifically, Appellants allege that the EIPD gravely erred in (a) holding them liable for violating Section 24.1(d) of the SRC, arguing that NOW Corp. made a full, fair, accurate, timely, and truthful disclosure in compliance with the SRC; (b) failing to establish sufficient grounds to pierce the veil of corporate fiction to hold them both liable; and (c) ruling that the *sub judice* rule did not restrict the information that they could disclose.

On 11 April 2024, the EIPD filed its *Comment (To the Appeal Memorandum dated 04 March* 2024) of even date (the "Comment"), wherein it maintained its position, arguing that the Appeal was a mere rehash of Appellants' previous submissions to the EIPD; thus, it should be denied for utter lack of merit.

ISSUE

The main issue before the Commission is whether the Appellants are liable for violating Section 24.1(d) of the SRC by allegedly providing misleading information in the November 2021 Disclosure pertaining to the News Report involving NOW Telecom.

RULING

The Appeal is bereft of merit.

I. The State policy of full and fair disclosure about securities

The bedrock of securities regulation in the Philippines is the declared State policy articulated in Section 2 of the SRC. In *Palanca IV v. RCBC Securities, Inc.*,[28] the Supreme Court highlighted this provision in this wise:

> *SECTION 2. Declaration of State Policy. — The State shall establish a socially conscious, free market that regulates itself encourage the widest participation of ownership in enterprises, enhance the democratization of wealth, promote the development of the capital market, protect investors,* ***ensure full and fair disclosure about securities, minimize if not totally eliminate insider trading and other fraudulent or manipulative devices and practices*** *which create distortions in the free market.*

[28] G.R. No. 241905, March 11, 2020 [Per J. A.B. Reyes, Jr., Second Division].

> *To achieve these ends, this Securities Regulation Code is hereby enacted.*
>
> It has been observed that the aforequoted provision lays down seven core principles of our securities regulation laws: self-regulation, encouragement of the widest participation of ownership in enterprises, enhancement of the democratization of wealth, promotion of capital market development, protection of investors, **ensuring full and fair disclosure about securities**, and minimization, if not total elimination, of insider trading and other fraudulent or manipulative devices and practices that create distortions in the free market, with the **unifying principle being the protection of investors.** These core principles animate the whole of the SRC; and as such, any doubt or conflict in the interpretation of the SRC and its implementing rules must be resolved in a manner that will carry out the foregoing principles. We therefore resolve the issues before Us with these principles in mind, giving particular attention to the **principles of full disclosure, investor protection, and the elimination of fraudulent or manipulative devices and practices.**[29] (Emphasis and italics supplied)

This State policy of full and fair disclosure is not an abstract ideal; it is the functional basis for market efficiency and capital formation. The steady flow of timely, comprehensive, and accurate information helps achieve maximum efficiency in the capital market because it allows investors to make rational investment decisions based on what they know.[30] Thus, the Commission has consistently held that the disclosure requirement under the SRC is not a mere checklist. The substance, not just the form, of the disclosure is paramount.[31]

It is with this exacting standard of full, fair, and timely disclosure—where the protection of the investing public is the supreme consideration—that the Commission must now evaluate whether Appellants, in making the November 2021 Disclosure, violated Section 24.1(d) of the SRC.

II. Violation of Section 24.1(d) of the SRC

The history of Philippine securities legislation reveals that it was

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[29] *Id.*, citing Section 40 of R.A. 8799 and Rafael A. Morales. *The Philippine Securities Regulation Code* (Annotated) 7-9 (2005).

[30] *See Sumitomo Metal Mining Philippine Holdings Corporation. v. Corporation Finance Department*, SEC *En Banc* Case No. 07-11-241, October 10, 2017.

[31] *See Ayala Corporation v. Markets and Securities Regulation Department*, SEC *En Banc* Case No. 07-14-337, June 20, 2023.

patterned after the laws of the United States (U.S.).[32] The country's original Securities Act (Commonwealth Act No. 83) was substantially a composite of two federal legislations in the U.S. (namely, the Securities Act of 1933 and the Securities Exchange Act of 1934).[33] This "basic regulatory structure" was substantially adopted by the Revised Securities Act (RSA), or *Batas Pambansa Bilang* 178,[34] the predecessor to the current SRC. Thus, in construing the provisions of the SRC, resort to the doctrinal pronouncements of U.S. courts is sanctioned in our jurisdiction in recognition of their persuasive weight, to wit:

> We have previously stated that in case of laws patterned after or adopted from those of the United States, **decisions of United States courts construing similar laws are entitled to great weight.** Generally speaking, when a statute has been adopted from another State and such statute has previously been construed by the courts of such State or country, **this statute is deemed to have been adopted with the construction so given it.**[35] (Emphasis supplied)

With this interpretive framework in mind, We turn to Section 24 of the SRC, the Code's primary anti-manipulation provision, enumerating a series of unlawful devices, schemes, and practices designed to artificially influence security prices or trading activity. At issue in this Appeal is Section 24.1(d) of the SRC, which categorically prohibits any person from making false or misleading statements with respect to any material fact. The provision states:

> SECTION 24. *Manipulation of Security Prices; Devices and Practices.* — 24.1. **It shall be unlawful for any person** acting for himself or through a dealer or broker, directly or indirectly:
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> xxx xxx xxx
>
> d. To make [a] **false or misleading statement** with respect to any **material fact**, which **he knew or had reasonable ground to believe** was so false or misleading, for the **purpose of inducing** the purchase or sale of any security listed or traded in an Exchange.[36] (Emphasis supplied)

The antecedent to the SRC's anti-fraud and anti-manipulation provisions can be traced to Sections 9 and 10 of the U.S. Securities

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[32] *Abacus Securities Corporation v. Ampil*, G.R. No. 160016, February 27, 2006 [Per C.J. Panganiban, First Division].
[33] *Id.*
[34] *Id.*
[35] *Carolina Industries, Inc. v. CMS Stock Brokerage, Inc.*, G.R. No. L-46908, May 17, 1980 [Per J. Antonio, Second Division], citing *Tamayo v. Gsell*, G.R. No. 10765, December 22, 1916 [Per J. Trent, Second Division].
[36] R.A. 8799, Chapter VII, sec. 24.1(d).

Exchange Act of 1934 (the "Exchange Act").[37] These provisions pertain, respectively, to the prohibition against the manipulation of security prices and the regulation on the use of manipulative and deceptive devices. Rule 10b-5, promulgated by the U.S. SEC under Section 10 of the Exchange Act, has become a primary tool for combating securities fraud in the U.S. In particular, U.S. SEC Rule 10b-5(b) states:

> **§ 240.10b-5 Employment of manipulative and deceptive devices.** It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,
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> xxx xxx xxx
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> (b) **To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made**, in the light of the circumstances under which they were made, **not misleading**... (Emphasis supplied)

The U.S. Supreme Court, in the recent case of *Macquarie Infrastructure Corp. v. Moab Partners, L.P.*,[38] provided a critical clarification on the scope of U.S. SEC Rule 10b-5(b) particularly on the distinction between "pure omissions" and "half-truths," as follows:

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> A **pure omission** occurs when a speaker says nothing, in circumstances that do not give any particular meaning to that silence.
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> xxx xxx xxx
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> **Half-truths**, on the other hand, are "representations that state the truth only so far as it goes, while omitting critical qualifying information."
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> xxx xxx xxx
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> **Rule 10b-5(b) does not proscribe pure omissions.** The Rule prohibits omitting material facts necessary to make the "statements made . . . not misleading." Put differently, it requires disclosure of information necessary to ensure that statements already made are clear and complete (i.e., that the dessert was, in fact, a whole cake). **This Rule therefore covers half-truths, not pure omissions.** Logically and by its plain text, **the Rule requires identifying affirmative assertions (i.e., "statements made") before determining if other facts are needed to make those statements "not misleading."**[39] (Emphasis supplied)

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[37] Section 10 of the Securities Exchange Act of 1934 of the U.S. partly provides:

> SEC. 10. It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange—... (b) To use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered, or any securities based swap agreement any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors. (Citation omitted)

[38] 601 U. S. __ (2024) [United States of America].

[39] *Id.* Citations omitted.

Thus, the U.S. Supreme Court affirmed that U.S. SEC Rule 10b-5(b) *does* cover half-truths, as its text prohibits omitting a material fact necessary "to make the statements made... not misleading."[40] For a liability under this provision to arise, an affirmative assertion must be identified—a "statement made"—that is rendered misleading by the omission of other facts.

As can be gleaned from the above provisions, U.S. SEC Rule 10b-5(b) and Section 24.1(d) of the SRC are functionally related. Both provisions are fundamentally intended to protect investors and ensure market integrity by prohibiting the making of a false or misleading statement, an untrue statement, or an omission regarding a material fact.

Considering that our jurisprudence on Section 24.1(d) of the SRC is scarce, We look to U.S. jurisprudence on Section 10(b) of the Exchange Act and U.S. SEC Rule 10b-5 to provide context and persuasive guidance as to how these provisions are being interpreted. U.S. courts have held that a person violates these provisions "by making a 'material misrepresentation or a material omission' with scienter 'in connection with the purchase or sale of securities.'"[41]

In this context, a "false or misleading statement is material if there is a 'substantial likelihood that a reasonable investor would find the omission or misrepresentation important in making an investment decision.'"[42] Notably, "a finding of materiality does not require proof of actual reliance."[43] Separately, the element of scienter is the "intent to deceive, manipulate, or defraud,"[44] which, crucially, "may be established through a showing of reckless disregard for the truth, that is, conduct which is highly unreasonable and which represents an extreme departure from the standards of ordinary care."[45]

The U.S. case of *SEC v. Halitron, Inc.*[46] is also instructive inasmuch as it held that the determination of a violation of Section 10(b) of the Exchange Act and U.S. SEC Rule 10b-5 rests on the factual truthfulness of the statements made to the public, weighed against the information known to the company's officers at the time of disclosure.

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[40] *Id.*
[41] *SEC v. Halitron, Inc.*, 24-1052 (2d Cir. March 3, 2025) (Summary Order) [United States of America], citing *SEC v. Frohling*, 851 F.3d 132, 136 (2d Cir. 2016).
[42] *Id.*, citing *United States v. Vilar*, 729 F.3d 62, 89 (2d Cir. 2013).
[43] *Id.*, citing *United States v. Litvak*, 889 F.3d 56, 65 (2d Cir. 2018).
[44] *Id.*, citing *SEC v. Obus*, 693 F.3d 276, 286 (2d Cir. 2012).
[45] *Id.*
[46] 24-1052 (2d Cir. March 3, 2025) (Summary Order) [United States of America].

Applying the foregoing legal standards and interpretive frameworks, We now examine Section 24.1(d) of the SRC. To establish a violation of this provision, the following four (4) key elements must be proven:

1. A "false or misleading statement" was made;
2. The statement was "with respect to any material fact";
3. The person "knew or had reasonable ground to believe" it was false or misleading; and
4. The statement was made "for the purpose of inducing the purchase or sale" of a security.

We find and so hold that all the foregoing elements are present in this case.

***First*, the November 2021 Disclosure was "false or misleading."**

The SRC and the 2015 SRC Rules do not define the terms "false" or "misleading" statement. In the absence of such definition, We resort to their plain, ordinary, and literal meaning.[47] Black's Law Dictionary defines "false" as "untrue," "deceitful; lying," or "not genuine"[48] and "misleading" as "delusive; calculated to be misunderstood."[49]

These definitions, while related, highlight a critical legal distinction. A "false statement" refers to an affirmative misrepresentation—a statement that is contrary to fact. This is the most straightforward form of deceit. A "misleading statement," by contrast, is more nuanced and can include statements that are technically true but are deceptive when viewed in their full or particular context. This often involves an **omission of a critical fact** that, if disclosed, would change the entire meaning of the statement made. Accordingly, We interpret the prohibition on "misleading statements" under Section 24.1(d) of the SRC as necessarily including liability for such material omissions.

Appellants' core defense is the distinction between the "NTC Motion and the SC Case.[50] They argued that their statement of having "no knowledge of the specific details *surrounding the alleged* [NTC] [M]*otion*" was factually accurate, and therefore not false, because they had not been

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[47] *See H. Villarica Pawnshop, Inc. v. Social Security Commission,* G.R. No. 228087, January 24, 2018 [Per J. Gesmundo, Third Division], citing *Republic of the Philippines v. Lacap,* G.R. No. 158253, March 2, 2007 [Per J. Austria-Martinez, Third Division].
[48] Black's Law Dictionary 1795 (8th ed., 2004).
[49] *Id.* at 3168.
[50] Appeal, par. 30; Request for Reconsideration, p. 7.

served the *document* itself.[51] Stated otherwise, it is Appellants' position that not being a party to the SC Case, they had not received a copy of the NTC Motion, and having not received it, they had no knowledge of its specific details, which they contend is a factual statement.[52]

This argument is a semantic evasion and collapses upon scrutiny. We agree with the EIPD that such argument is "untenable and completely misleading."[53] While the statement may have been *literally* true in a narrow sense, i.e., they had not read the *specific document* (the NTC Motion), it was nonetheless delusive and calculated to be misunderstood, as it was intended to convey the message that NOW Corp., not being a party to the SC Case, did not have knowledge of its details, which was belied by its statements in the December 2021 Disclosure.

It bears emphasis that the duty to clarify under Rule 17.1.1.1.3(a) of the 2015 SRC Rules is straightforward:

> **RULE 17.1**
> *Reportorial Requirements*
> xxx xxx xxx
> 17.1.1.1. The public and reporting companies shall file with the Commission:
> xxx xxx xxx
> 17.1.1.1.3(a). A current report on SEC Form 17-C, as may be necessary, to make a **full, fair and accurate disclosure** to the public of every material fact or event that occurs which would reasonably be expected to affect the investors' decisions in relation to those securities. In the event a news report appears in the media involving an alleged material event, a current report shall be made within the prescribed period herein in order **to clarify the said news item which may create public speculation** if not officially denied or clarified by the concerned company.[54] (Emphasis supplied)

This duty is reinforced by the PSE Consolidated Listing and Disclosure Rules (the "PSE Disclosure Rules"), which NOW Corp., as a market participant, is bound to follow and comply with. Article VII, Section 1 thereof establishes that the basic principle of the PSE is to "ensure full, fair, timely and accurate disclosure of material information."[55] This general principle is given specific and binding application in situations identical to the one at bar.

Article VII, Section 4.5 of the PSE Disclosure Rules explicitly

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[51] Appeal, pars. 49-50. Reply Letter, p. 2; Request for Reconsideration, p. 7. Italics supplied.
[52] *Id.*
[53] First Assailed Order, p. 3.
[54] 2015 SRC Rules, Title V, Rule 17.1.1.1.3(a).
[55] The Philippine Stock Exchange, Inc., Consolidated Listing and Disclosure Rules, art. VII, sec. 1.

governs an Issuer's duty when faced with public reports. It states:

> **SECTION 4.5. Duty of the Issuer to Clarify Non-Public Material –** Upon its receipt of any material non-public information, the Exchange shall request the Issuer concerned to **confirm or deny the veracity of the said information** (*e.g.* newspaper/newswire reports, information coming from third parties, broker's market letter, *etc.*) pertaining to the Issuer or any of its subsidiaries.
>
> *Note: Public circulation of information, which has not yet been disclosed and/or insufficiently disclosed by the Issuer, and which may likely affect market activity,* ***must be promptly clarified or confirmed*** *by the Issuer in accordance with the instructions/guidelines issued by the Exchange.* ***This is to prevent the creation of a false market...***[56] (Emphasis supplied)

Applying the afore-quoted provisions, it was incumbent for NOW Corp. to *clarify* the News Report, not to evade it, to protect the investing public. In particular, the November 2021 Disclosure was required to provide the public with a full, fair, and accurate context for the reported PHP 2.6 billion liability, enabling them to make informed investment decisions and preventing the creation of a false market.

Instead, NOW Corp. issued a statement that was, as the EIPD correctly found, calculated to be misunderstood. By stating it had "no knowledge of the *specific details* surrounding the alleged [NTC] [M]*otion*," NOW Corp. used literalism to mislead. A reasonable investor is not concerned with whether NOW Corp.'s counsel had received a specific court filing; they are concerned with the *existence and potential impact of the underlying PHP 2.6 billion liability*—a fact that was undeniably material to their investment decisions.

The necessity of this disclosure is further underscored by Article VII, Section 4.3 of the PSE Disclosure Rules, which mandates disclosure if:

> **SECTION 4.3. Standard and Test in Determining Whether Disclosure is Necessary** – A disclosure must be made promptly by the Issuer if it meets any of the following standards:
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> a. Where the information is necessary to enable the Issuer and the public to **appraise their position or standing**, such as, but not limited to, those relating to the Issuer's financial condition, prospects, development projects, contracts entered into in the ordinary course of business or otherwise, mergers and acquisitions, dealings with employees,

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[56] *Id.* at sec. 4.5.

suppliers, customers and others, as well as information concerning a **significant change in ownership of the Issuer's securities owned by insiders** or those representing control of the Issuer; or

b. Where such information is necessary to **avoid the creation of a false market** for its securities...[57] (Emphasis supplied)

It bears stressing that the NTC's PHP 2.6 billion legal action is directed against NOW Telecom, an affiliate of NOW Corp. that is effectively its sole operating asset as it constitutes 97.82% of its total assets. A potential liability of this magnitude is the very definition of information necessary to enable the public to appraise their position or standing and to avoid the creation of a false market.

NOW Corp., instead of performing its duty to clarify the News Report, decided to use technicalities, specifically that it was not a direct party to the SC Case, rather than providing substance or even context relating to the material information, i.e., the PHP 2.6 billion liability. By doing so, NOW Corp., as a market participant, clearly breached its duty under the SRC to provide a full, fair, and accurate disclosure. The November 2021 Disclosure was, therefore, fundamentally misleading in violation of Section 24.1(d) of the SRC, in relation to Rule 17.1.1.1.3(a) of the 2015 SRC Rules, as it failed to provide clarification on the News Report to avoid the creation of public speculation. Certainly, the public was not concerned with the procedural filing of the NTC Motion; but was concerned with the alleged PHP 2.6 billion liability. Appellants created a false impression that they were unaware of the *substance* of the NTC's claim. This is a classic "material omission" that renders the statement misleading because of its failure to state a material fact necessary to make the statements therein not misleading.

The foregoing finds support in the U.S. Supreme Court's ruling in *Macquarie*. Appellants' November 2021 Disclosure is a textbook example of a half-truth, not a pure omission. Appellants did not stay silent (a pure omission), which is not actionable under U.S. SEC Rule 10b-5(b). Instead, they made an affirmative "statement made," namely, that NOW Corp. was "not a party" to the SC Case and had "no knowledge of the specific details" of the NTC Motion.

As *Macquarie* clarified, the question is whether an affirmative statement was rendered misleading by an omission. In the instant case, the statement of Appellants clearly was. The statement omitted the **"critical qualifying information"** that: (a) in his capacity as Chairman of

[57] *Id.* at sec. 4.3.

both entities, Mr. Velarde had personal knowledge, or is presumed to have personal knowledge, of the decades-long dispute; and (b) the subject of the dispute was a multi-billion-peso liability that threatened 97.82% of NOW Corp.'s total assets. These omissions made the literal-but-evasive statement profoundly misleading to a reasonable investor.

Neither can Appellants find refuge in Rule 24.1(d).4 of the 2015 SRC Rules,[58] which provides that, in judging whether a communication is misleading, the context, audience, and clarity of the communication be considered.

Applying these very factors would clearly demonstrate that the November 2021 Disclosure fails on all counts. *First*, it fails the context test; the overall context was the news of a multi-billion-peso risk, yet the disclosure ignored this substantive issue and focused only on the technicality—that NOW Corp. was not a party to the SC Case. *Second*, it fails the audience test, as the trading participants and the investing public are not expected to parse fine legal distinctions between the procedural filing of the NTC Motion and the substance of the PHP 2.6 billion liability itself; they were entitled to a clear disclosure on the substance of the risk. *Third*, it fails the clarity test, because while the statement was clear in its narrow denial, its overall implication was profoundly misleading, as discussed above.

Further, Appellants cannot hide behind the PSE's query to support its position. The argument that the November 2021 Disclosure was merely "directly responsive to the PSE's request"[59] is a futile attempt to

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[58] **RULE 24.1(D)**

Manipulation of Security Prices — Advertisements and Communications with the Public; False and Misleading Statements

xxx xxx xxx

24.1(d).4. In judging whether a communication or a particular element of a communication may be misleading, several factors should be considered, including but not limited to:

24.1(d).4.1. **The overall context in which the statement/s is/are made.** A statement made in one context may be misleading even though such a statement could be perfectly appropriate in another context. An essential test in this regard is the balance of treatment of risks and potential benefits;

24.1(d).4.2. **The audience to which the communication is directed.** Different levels of explanation or detail may be necessary depending on the audience to which a communication is directed and the ability of the registered person given the nature of the media used, to restrict the audience appropriately. If the statements made in a communication would be applicable only to a limited audience, or if additional information might be necessary for other audiences, it should be kept in mind that it is not always possible to restrict the readership of a particular communication; and/or

24.1(d).4.3. **The clarity of the communication.** A statement or disclosure made in an unclear manner can result in a failure to understand the statement, or in a serious misunderstanding. A complex or overly technical explanation may worse cause even greater misunderstanding than too scant information. Likewise material disclosure relegated to legends or footnotes. (Emphasis supplied)

[59] Appeal, par. 50.

shift blame. **A PSE query *triggers* the disclosure duty; it does not *define its limits*.** The requirement under Rule 17.1.1.1.3(a) of the 2015 SRC Rules is to file a current report "in order to clarify the said news item which may create public speculation if not officially denied or clarified by the concerned company."[60] This is reinforced by the PSE Disclosure Rules.[61] As earlier enunciated, Appellants failed to address the actual speculation—the PHP 2.6 billion liability.

***Second,* the alleged liability was a "material fact."**

A "material fact" is defined under Rule 3.1.12 of the 2015 SRC Rules as follows:

> **RULE 3**
> *Definition of Terms*
> xxx xxx xxx
> 3.1.12. *Material fact* or *information* is any fact or information that may result in a change in the market price or value of any of the Issuer's securities, or may potentially affect the investment decision of an investor.

This definition aligns with the U.S. standard in *U.S. v. Vilar*,[62] which looks to what "a reasonable investor would find [the omission or misrepresentation] important in making an investment decision."[63]

The subject of the News Report, a purported PHP 2.6 billion liability for unpaid SRF and SUF, plus accumulated penalties, is undeniably a material fact. This figure, representing a significant contingent liability against NOW Corp.'s primary affiliate, "would reasonably be expected to affect the investors' decisions."[64] A reasonable investor would certainly consider a multi-billion-peso claim against NOW Corp.'s main affiliate as a critical factor in deciding whether to buy, sell, or hold NOW Corp. shares, as it directly impacts the consolidated value and future viability of their investment.

Notably, Appellants do not substantially dispute the *materiality* of the underlying NTC Motion. Their arguments focus on the *truthfulness* of their specific denial of knowledge, not on whether the PHP 2.6 billion liability itself was material.

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[60] 2015 SRC Rules, Title V, Rule 17.1.1.1.3(a).
[61] The note to Article VII, Section 4.5 of the PSE Disclosure Rules explicitly states that publicly circulated information "must be promptly clarified or confirmed by the Issuer... This is to prevent the creation of a false market."
[62] 729 F.3d 62, 89 (2d Cir. 2013) [United States of America].
[63] *Id.*, citing *United States v. Contorinis*, 692 F.3d 136, 143 (2d Cir.2012).
[64] 2015 SRC Rules, Title V, Rule 17.1.1.1.3(a).

***Third,* Appellants possessed the requisite knowledge.**

The third element of a violation of Section 24.1(d) of the SRC relates to the perpetrator's state of mind. The SRC provides a two-pronged standard for the requisite mental state: *the perpetrator "knew" or "had reasonable ground to believe" that the statement was false or misleading.*

The first prong, *"knew,"* establishes a standard of actual knowledge.[65] The second prong, *"had reasonable ground to believe,"* is significantly broader and introduces a standard lower than actual knowledge.[66] This language suggests that liability can be imposed even if the respondent did not have actual or positive knowledge of the falsity or misleading quality of the statement. The phrase "reasonable ground to believe" implies an objective test: would a reasonable person in the respondent's position, having conducted a reasonable inquiry, have concluded that the statement was false or misleading?[67] In addition, as held in the U.S. case of *SEC v. Obus,*[68] intent to deceive, manipulate, or defraud "may be established through a showing of reckless disregard for the truth, that is, conduct which is highly unreasonable and which represents an extreme departure from the standards of ordinary care."[69]

Appellants argue that the EIPD improperly pierced the veil of corporate fiction to establish knowledge, contrary to the stringent tests in *Philippine National Bank v. Hydro Resources Contractors* and *Jardines Davies, Inc. v. JRB Realty, Inc.*[70]

This argument is fundamentally flawed.

Contrary to Appellants' position, the EIPD did **not** pierce the veil. It is elemental that piercing the veil of corporate fiction is a doctrine that disregards a corporation's separate personality to impose the subsidiary's liability upon the parent or *vice versa.*[71] There was nothing in the Assailed Orders that suggest, even impliedly, that the EIPD shifted

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[65] *See* Black's Law Dictionary 2547 (8th ed., 2004).
[66] *Id.*
[67] *See Escott v. BarChris Construction Corp.,* 283 F. Supp. 643 (S.D.N.Y. 1968) [United States of America]; *Picart v. Smith,* G.R. No. L-12219, March 15, 1918 [Per J. Street, *En Banc*].
[68] 693 F.3d 276, 286 (2d Cir. 2012) [United States of America].
[69] *Id.,* citing *SEC v. McNulty,* 137 F.3d 732, 741 (2d Cir.1998).
[70] Appeal, pars. 55, 70.
[71] *See Maricalum Mining Corporation v. Florentino,* G.R. Nos. G.R. No. 221813, 222723, July 23, 2018 [Per J. Gesmundo, Third Division], citing *Kukan International Corporation v. Hon. Reyes,* G.R. No. 182729, September 29, 2010 [Per J. Velasco, Jr., First Division]; *Philippine National Bank v. Hydro Resources Contractors Corporation,* GR Nos. 167530, 167561, 167603, March 13, 2013 [Per J. Leonardo-De Castro, First Division].

the alleged multi-billion-peso debt of NOW Telecom to NOW Corp. As the Supreme Court held in *Kukan International Corporation v. Reyes*,[72] piercing the veil is applied to "determine established liability," not to "confer on the court a jurisdiction it has not acquired, in the first place, over a party not impleaded in a case."[73]

Here, the EIPD simply used the **undisputed facts** as evidence to establish the *knowledge* required by Section 24.1(d) of the SRC. Indeed, the facts supporting the knowledge of Appellants of the misleading quality of the November 2021 Disclosure are clear. *First,* Mr. Velarde was the concurrent Chairman of NOW Corp. and Chairman/CEO of NOW Telecom in 2021, and he was intimately involved in both entities throughout the NTC dispute's history. *Second,* the asset concentration is undeniable: the NTC claim concerned the affiliate representing 97.82% of NOW Corp.'s assets.

Appellants failed to understand that the EIPD's finding of a violation did not concern the alleged liability of NOW Telecom; rather, the finding of liability was based on the failure of Appellants to provide full, fair, and accurate disclosure in the November 2021 Disclosure. As correctly held by the EIPD, it is incomprehensible for Appellants to claim ignorance of the details of a multi-decade, multi-billion-peso dispute threatening their primary asset. Mr. Velarde, as Chairman of both entities, had actual knowledge thereof, or is presumed to know the same. For him to authorize or allow a disclosure claiming "no knowledge of the specific details" is, at a minimum, a reckless disregard for the truth and an extreme departure from the standards of ordinary care required of a director of a publicly listed company.

Apart from denying knowledge, Appellants further invoke the *sub judice* rule to justify their limited disclosure. However, Appellants' reliance on the *sub judice* rule is clearly misplaced.

As held in *Pilipinas Shell Petroleum Corp. v. Morales*,[74] the *sub judice* rule "restricts comments and disclosures pertaining to judicial proceedings" to avoid influencing the court or obstructing justice.[75] This rule does not, and cannot, override the SRC's mandate to ensure full and fair disclosure of material facts to investors. The disclosure required in Section 24.1(d) of the SRC cannot be considered as a prejudicial comment

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[72] G.R. No. 182729, September 29, 2010 [Per J. Velasco, Jr., First Division], citing *Heirs of the Late Panfilo V. Pajarillo v. Court of Appeals,* G.R. Nos. 155056-57, October 19, 2007 [Per J. Chico-Nazario, J., Third Division].
[73] *Id.*
[74] G.R. No. 203867, April 26, 2023 [Per J. Leonen, Second Division].
[75] *Id.,* citing *Romero II v. Estrada,* G.R. No. 174105, April 02, 2009 [J. Velasco, Jr., *En Banc*].

on the merits which will influence the court, or obstruct justice.

Interestingly, Appellants themselves compromised this defense by issuing the December 2021 Disclosure. This subsequent disclosure is a clear and unequivocal admission by Appellants that the *sub judice* rule is not a valid justification to withhold material information from the public, even as early as November 2021. If the pending status of the SC Case truly restricted disclosure, it should have restricted the December 2021 Disclosure just as much as the November 2021 Disclosure. Yet, they issued the December 2021 Disclosure anyway. That filing provided the very factual context, i.e. the contested P126 million assessment, the lack of a final demandable amount) they claimed was *sub judice* in the November 2021 Disclosure, proving the information was always disclosable and their reliance on the *sub judice* rule was a mere pretext.

***Fourth,* the statement was made for the "purpose of inducing" purchase or sale of a security.**

Appellants claim their *purpose* was not to manipulate the market but simply to comply with the PSE's request.[76]

We are not convinced.

The purpose required by Section 24.1(d) of the SRC need not be proven by direct admission; it can be inferred from the act itself and its natural and probable consequences. The News Report was adverse and could reasonably be expected to cause a stock price to fall. The natural and probable consequence of issuing a misleadingly evasive statement about a critical material fact—the PHP 2.6 billion liability—was to prevent panic-selling. This act induced investors to hold, or continue to buy, the security under a false premise. Therefore, the purpose of inducing investors is properly inferred from the act itself.

Appellants' related argument, that their subsequent December 2021 Disclosure is evidence of "good faith compliance,"[77] is similarly flawed. This argument fails for two (2) reasons.

First, a violation of the SRC's disclosure rules is not cured by a subsequent correction. The Issuer is required to *timely* disclose material information.[78] In this case, the market traded on misleading information for over a month, from the November 2021 Disclosure until the

[76] Appeal, pars. 24, 44, 50.
[77] *Id.* at par. 46.
[78] *See Sumitomo Metal Mining Philippine Holdings Corporation. v. Corporation Finance Department,* SEC *En Banc* Case No. 07-11-241, October 10, 2017.

December 2021 Disclosure. This gap exposed the investing public to prejudice, loss, or damage which the SRC precisely seeks to prevent.

Second, "good faith" or a lack of intent to mislead is not a valid defense.[79] The subsequent December 2021 Disclosure, far from proving good faith, demonstrated that Appellants all the while possessed the material information in November 2021, but chose to withhold it by issuing a misleadingly evasive statement instead.

III. Appellant Velarde is personally liable.

Having established the liability of NOW Corp., We now address the EIPD's finding regarding Mr. Velarde's personal accountability.

Appellants' arguments that Mr. Velarde was improperly "singled out"[80] and that the EIPD erred by "piercing the veil of corporate fiction" without satisfying the high standards of proof required by jurisprudence[81] are incorrect.

Appellants again mistakenly frame the issue as one of piercing the corporate veil. As discussed above, piercing the veil is a doctrine of equity, applied to disregard a corporation's separate personality to impose liability upon its stockholders or officers for a corporate debt or obligation, usually to remedy fraud.

Here, the EIPD did **not** pierce the veil of corporate fiction. It did **not** seek to hold Mr. Velarde liable for a corporate debt of NOW Corp. or NOW Telecom. The liability of Mr. Velarde was a result of his violation of the SRC, which expressly holds him personally accountable as a "person" and as the "officer... responsible" under Section 54.1 of the SRC, thus:

> SECTION. 54. *Administrative Sanctions.* - 54.1. If, after due notice and hearing, the Commission finds that: (a) **There is a violation of this Code, its rule, or its orders**; (b) Any registered broker or dealer, associated person thereof has failed reasonably to supervise, with a view to preventing violations, another person subject to supervision who commits any such violation; (c) **Any registrant or other person has, in a registration statement or <u>in other reports</u>, applications, accounts, records or documents required by law or rules to be filed with the Commission, made any untrue statement of a material fact, or omitted to state any material fact required to be stated therein or necessary to make the statements therein not**

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[79] *Id.*
[80] Reply Letter, p. 3; Request for Reconsideration, pp. 8-9.
[81] Appeal, pars. 59-63, 68, 70-73, 77.

misleading; or, in the case of an underwriter, has failed to conduct an inquiry with reasonable diligence to insure that a registration statement is accurate and complete in all material respects; or (d) Any person has refused to permit any lawful examinations into its affairs, it shall, in its discretion, and subject only to the limitations hereinafter prescribed, impose any or all of the following sanctions as may be appropriate in light of the facts and circumstances:

xxx xxx xxx

(ii) **A fine of no less than Ten thousand pesos (P10,000.00) nor more than One million pesos (P1,000,000.00)** plus not more than Two thousand pesos (P2,000.00) for each day of continuing violation;[82] (Emphasis and underscoring supplied)

xxx xxx xxx

When Mr. Velarde, acting for NOW Corp., made or caused the making of a misleading statement, he *personally* violated Section 24.1(d) of the SRC. The EIPD correctly held in its First Assailed Order that if the offender is a corporation, penalties may also be imposed upon such juridical entity and upon the officers of the corporation responsible for the violation.[83] This principle is affirmed in the SRC, which provides for parallel criminal liability for responsible officers under Section 73 thereof.[84] Moreover, this aligns with Section 30 of the Revised Corporation Code of the Philippines (R.A. No. 11232),[85] which holds directors or officers liable when they willfully and knowingly assent to patently unlawful acts of the corporation or are guilty of gross negligence or bad faith in directing its affairs.

When the EIPD considered Mr. Velarde's interlocking roles and the 97.82% asset concentration, it was not made for the purpose of piercing the corporate veil, but to establish the element of *knowledge* required under Section 24.1(d) of the SRC. These facts overwhelmingly prove that Mr. Velarde "knew or had reasonable ground to believe" that the statement of "no knowledge" was false or misleading.

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[82] R.A. 8799, Chapter XIII, sec. 54.1. *See also* Rule 54.1 of the 2015 SRC Rules.
[83] First Assailed Order, p. 6.
[84] Section 73 of R.A. No. 8799 partly provides:
Section 73. *Penalties.* – xxx **If the offender is a corporation**, partnership or association or other juridical entity, **the penalty may in the discretion of the court be imposed upon such juridical entity and upon the officer or officers of the corporation**, partnership, association or entity **responsible for the violation** xxx (Emphasis supplied)
[85] Sec. 30 of R.A. 11232 partly provides:
SEC. 30. *Liability of Directors, Trustees or Officers.* - **Directors or trustees who willfully and knowingly vote for or assent to patently unlawful acts of the corporation or who are guilty of gross negligence or bad faith in directing the affairs of the corporation** or acquire any personal or pecuniary interest in conflict with their duty as such directors or trustees **shall be liable jointly and severally for all damages resulting therefrom suffered by the corporation, its stockholders or members and other persons.** xxx (Emphasis supplied)

To stress, Mr. Velarde's personal knowledge of the material facts being misrepresented is not a matter of recent awareness; it is deep-seated and foundational to NOW Corp. and NOW Telecom's shared history. As established, he held key interlocking positions as a member of NOW Corp.'s Board and as CEO of NOW Telecom back in 2006.[86] His presence at the inception of this relationship and his continued leadership roles sufficiently establish his knowledge and awareness of the NTC dispute.

Therefore, as the Chairman of NOW Corp. and Chairman/CEO of NOW Telecom in 2021, his claim of ignorance is not just incomprehensible; it is a direct contradiction of his continuous, high-level oversight of the very asset and the very dispute in question for over a decade. He is, without question, the corporate officer "responsible for the violation" and may be held administratively liable under Section 54.1 of the SRC.

Finally, the Commission affirms the penalty of One Million Pesos (PHP 1,000,000.00) imposed upon each Appellant. We find its imposition to be appropriate and justified. Appellants' actions demonstrate a flagrant disregard for the fundamental duty of full, fair, and timely disclosure under the SRC, which left misleading information uncorrected in the market for over a month, causing the precise harm the law seeks to prevent.

All told, the Commission finds no basis to reverse the EIPD.

WHEREFORE, premises considered, the Appeal Memorandum dated 04 March 2024 filed by Appellants NOW Corporation and Mel V. Velarde is hereby **DENIED** for lack of merit.

The Order dated 15 June 2023 and the Order dated 16 February 2024 issued by the EIPD, finding Appellants NOW Corporation and Mel V. Velarde administratively liable for violation of Section 24.1(d) of the Securities Regulation Code, are hereby **AFFIRMED.**

Accordingly, Appellants NOW Corporation and Mel V. Velarde are **ORDERED** to pay the fine of One Million Pesos (PHP 1,000,000.00) each.

Further, the EIPD is hereby **DIRECTED** to investigate the potential liability of the other members of the Board of Directors of Appellant NOW Corporation to determine if they could be held accountable in their

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[86] Appeal, pars. 15-16, 66; Order, p. 3; First Assailed Order, p. 4; Second Assailed Order, p. 2.

personal capacities. The imposition of the foregoing penalties upon Appellants NOW Corporation and Mel V. Velarde is **WITHOUT PREJUDICE** to any subsequent findings of liability against said directors.

SO ORDERED.

Makati City, Philippines.

FRANCISCO ED. LIM*
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

ROGELIO V. QUEVEDO
Commissioner

*Inhibited.