Republic of the Philippines
Department of Finance
Securities and Exchange Commission

In the matter of:
PRETTY PINK HOLDINGS CO. INC. a.k.a. PRETTY PINK; PRETTY PINK ONLINE SHOP, PRETTY PINK MONEY TREE, CARRISA LOVE, PRETTY PINK MONEY TREE INVESTING,

SEC CDO Case No. 07-16-032

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,
Movant.

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CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of Cease and Desist Order*[1] (**Motion**) filed on 19 July 2016 by the Enforcement and Investor Protection Department (**EIPD**) praying to enjoin PRETTY PINK HOLDINGS CO., INC. (**PPHCI**) also known as PRETTY PINK, PRETTY PINK ONLINE SHOP, PRETTY PINK MONEY TREE, CARRISA LOVE, PRETTY PINK MONEY TREE INVESTING and its representatives/agents from selling and/or offering for sale securities in the form of investment contracts until the requisite registration statement is duly filed with and approved by the Commission and the corresponding license to offer/sell is issued.

PPHCI is a domestic corporation registered with the Commission on 13 January 2016 with Company Registration No. CS201600568.[2] Its principal office address is located at 253 Ayuson Street, Rosario, Rodriguez, Rizal[3]. It has an authorized capital stock of Php 20,000,000.00 divided into 200,000 shares with a par value of Php 100.00 per share[4]. Its primary purpose is:

> "To acquire, hold, sell, exchange, deal and invest in the stocks, bonds, or securities of any government or any subdivision thereof or any public or private corporation, and in real or personal property of all kinds in the same manner and to the same extent as natural person, might could or would do, to exercise all the rights, powers, and privileges or ownership, including the right to vote therein, or consent in respect thereof, for any and all purposes without however managing securities, portfolio or funds of the managed entity or firm nor the corporation shall act as stock broker or dealer in securities."[5]

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[1] Dated 14 July 2016.
[2] Annex "A" of the Motion.
[3] Paragraph 1 of the Motion and Article III, Note 2, Supra.
[4] Paragraph 3 of the Motion and Article III, Note 2, Supra.
[5] Article II, Note 2, Supra.

Its incorporators are: 1.) Annaliza M. Ignacio (**Ignacio**); 2.) Florencia M. De Guzman; 3.) Eufrocina M. Ignacio; 4.) Manuel M. Ignacio; 5.) Dimple Joy S. Manuel[6].

On 06 April 2016, EIPD was alerted about PPHCI's operation when it received two (2) complaint-affidavits, with supporting documents[7], from Ms. Rowena E. Nabuchi[8] (**Nabuchi**) and Ms. Marycho Inocentes[9] (**Inocentes**).

In Nabuchi's complaint, she claims that sometime in September 2015, she was invited, through Facebook, by a certain Charistine A. Jones (**Jones**) to invest in Pretty Pink also known as Carissa Love, Carrisslove, CarissaJones, Pretty Pink Money Tree or Pretty Pink the Blessing Tree. According to Jones, the company's Philippine office is located at Ozamis, Misamis Occidental but she is based in the United States of America (USA) at 6864 Alondra Blvd., Unit 5, Paramount, California and the company's new office address is at Unit D, Blk. 2, Citiplaza, Commercial Complex, Tandang Sora Ave, Quezon City. Jones informed Nabuchi that Pretty Pink is engaged in gold and diamond biddings in the USA. Further, Jones promised Nabuchi that if the latter places a minimum investment of Php 500.00 in Pretty Pink, it will be doubled after a period of thirty (30) days. Because of these representations, Nabuchi invested the aggregate amount of Php 1.9 million (paid over a period of time from November to December 2015) in Pretty Pink by depositing the same in the bank accounts under the names of: 1.) Junna Rose B. Carpio (**Carpio**) 2.) Jovelyn Bacus Cagadas (**Cagadas**) and 3.) Mary Jane Mosqueda (**Mosqueda**). Unfortunately, Nabuchi did not received the promised returns.[10]

In Inocentes' complaint, she claims that she was invited, through Facebook, by Annaliza Ignacio (**Ignacio**) to invest in Pretty Pink Money Tree Investing. Ignacio also promised Inocentes a similar investment scheme. This enticed Inocentes to invest in Pretty Pink (over a period of time from November to December 2015) the aggregate amount of Php 53,000.00 by depositing the same in the bank accounts under the name of Ignacio. However, Inocentes did not receive the promised returns. Because of this, she confronted Ignacio but the latter told her that she remitted the invested money to the founder of Pretty Pink in the USA. Inocentes attached screen-shots of facebook pages showing the promotions of Pretty Pink. She also presented screen-shots of facebook pages showing the bank accounts and money remittance services where an investor could place his investment to wit: 1.) Carpio; 2.) Cagadas; 3.) Margie C. Anuada, San Roque, Ozamis City through the following money remittance services: Palawan, Western, Cebuana.[11]

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[6] Paragraph 4 of the Motion and Article I, Note 2, supra..

[7] Computer print-outs of facebook pages of pictures and promotions of Pretty Pink, copies of Team Leader IDs, Bank Deposit Slips, money remittance slips.

[8] Annex "C" of the Motion.

[9] Annex "D" of the Motion.

[10] Note 8, supra.

[11] Note 9, supra.

On 26 April 2016, EIPD received a report[12] from SEC Cagayan De Oro Extension Office (SEC-CDO) stating that a corporation named "Pretty Pink Holdings Co., Inc.", a.k.a. Pretty Pink Online Shoppe, Pretty Pink Money Tree, Pretty Pink or Carissa Love, is soliciting investments from the public. SEC-CDO was able to obtain a complaint-affidavit, supported by documents[13], from Ms. Bernadeth B. Cabaneros (**Cabaneros**).

In Cabaneros's complaint, she claims that sometime in September 2015, she invested Php 500.00 in Pretty Pink and after thirty (30) days she received Php 1,250.00 as return of investment. Thus, she invested again the amount of Php 3,500.00. However, this time she has not received any return of her investment. She avers that Pretty Pink has been operating an investment scam locally and internationally prior to its incorporation as PPHCI with the Commission. She also states that Pretty Pink's founder, Charistine Jones, uses the following tradenames: Pretty Pink Money Tree, Pretty Pink and Carrissa Love. Cabaneros also claims that Pretty Pink Online Shoppe is being managed by Mosqueda, the trusted person of Jones. She further avers that Pretty Pink has been soliciting investments from students, employees, drivers and OFWs. She presented pictures and screen-shots of facebook pages evidencing Pretty Pink's promotions and solicitation of investment.

This prompted EIPD to conduct an investigation on Pretty Pink or PPHCI's alleged investment-taking activities. On 06 May 2016, an EIPD team conducted an ocular inspection and surveillance operation at PPHCI's principal office as stated in its Articles of Incorporation[14]. However, the team did not pursue with the ocular inspection as the identified area was residential but instead EIPD summoned PPHCI's incorporators for a conference[15].

On 20 May 2016, PPHCI's incorporators namely: 1.) Annaliza M. Ignacio; 2.) Eufrocina M. Ignacio; 3.) Manuel M. Ignacio; 4.) Florencia M. De Guzman; 5.) Dimple Joy S. Manuel, appeared before the EIPD. During the conference, PPHCI's incorporators revealed that Charistine Jones is the founder of Pretty Pink. They said that Jones is a Filipino from Ozamis City, Misamis Occidental but presently residing in California, USA. These incorporators informed EIPD that payments of their investments are made through bank deposits, online bank transfers or money remittance services under the names of Pretty Pink's staff in its Ozamis office, namely: Mosqueda, Cagadas and Carpio. All of the incorporators alleged that they are also victims of Jones.[16]

On 25 May 2016, Dimple Joy S. Manuel (**Manuel**) appeared again before EIPD asking for a copy of the complaint. She reiterated what she and Ignacio told

[12] Annex F of the Motion.

[13] Affidavit of Cabaneros, facebook pages of pictures and Chatlogs promoting Pretty Pink.

[14] Annex "H" of the Motion.

[15] Annex "I" of the Motion.

[16] Annex "J" of the Motion.

EIPD during their 20 May 2016 conference. She also averred that she was not recruited by Ignacio but voluntarily placed an investment in Pretty Pink, through Jones' staff. She informed the EIPD that the PPHCI's incorporators will be filing a complaint against Jones since they are also victims of the said investment scam[17].

On 03 June 2016, Manuel appeared before EIPD submitting her and Ignacio's *Joint Sworn Statement*[18]. On 10 June 2016, EIPD received another *Sworn Statement*[19] of Manuel.

In the submitted *Joint Sworn Statements* of Ignacio and Manuel, they claimed that they are also victims of Jones' investment scam. They claimed to have invested in Pretty Pink but was not able to receive any return of their investment. They presented documents such as waivers, pictures, and remittance slips to support their allegations.

Thereafter, on 20 June 2016, EIPD again received a *Joint Sworn Statement*[20] of all of PPHCI's incorporators. It appears that the *Joint Sworn Statements* of PPHCI's incorporators are of similar content with the earlier joint sworn statement of Ignacio and Manuel.

Subsequently, EIPD secured *Certifications*[21] from the Commission's Markets and Securities Regulations Department (MSRD) and Corporate Governance and Finance Department (CGFD) stating that Pretty Pink Money Tree Investing, Pretty Pink the Blessing Tree, Pretty Pink Holdings Co., Inc. have no license to offer or sell securities.

Furthermore, the Commission's Company Registration and Monitoring Department (CRMD) issued a certification that Pretty Pink Money Tree Investing, Pretty Pink the Blessing Tree, and/or Pretty Pink Holdings Co., Inc. was not issued a secondary license as a broker and/or Dealer of Securities, Dealer in Government Securities, Investment Adviser of an Investment Company, Investment House and Transfer Agent nor is there any pending application for the said secondary licenses.[22]

The foregoing considered, we now resolve the case on the merits based on the allegations and evidence presented in the *Motion*.

We find merit in the *Motion*.

Pretty Pink or PPHCI's business model is a classic "*Ponzi scheme*". A *Ponzi scheme* is a type of investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Its

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[17] Annex "K" of the Motion.

[18] Annex "M" of the Motion.

[19] Annex "N" of the Motion.

[20] Annex "O" of the Motion.

[21] Annexes "P" and "Q" of the Motion.

[22] Annexes "R" of the Motion.

organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the perpetrators focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business. It is not an investment strategy but a gullibility scheme, which works only as long as there is an ever increasing number of new investors joining the scheme[23].

A judicious examination of the records indicate that Pretty Pink or PPHCI promises investors up to 250%[24] return/profit for a minimum investment of Php 500.00 up to Php 500,000.00 within 30 days without doing anything. Pretty Pink or PPHCI also promises an investor a money-bank guarantee of his investment. Pretty Pink, though Jones, represents to its investors that it is investing the collected investments/monies in gold and diamond bidding in the USA. It is common in Ponzi schemes that its perpetrators make it appear that there exists a legitimate business where in fact there is none at all.

Pretty Pink's scheme can be considered as securities which are "shares, participation or interests in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character"[25] and includes an investment contract.[26] As a rule, Securities should not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission[27].

Securities have different forms and one of which are investment contracts[28]. An "investment contract" means a contract, transaction or scheme (collectively 'contract') whereby **a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.** An *investment* is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits. A *common enterprise* is deemed created when two (2) or more investors 'pool' their resources – creating a common enterprise, even if the promoter receives nothing more than a broker's commission.

The concept of an investment contract in the Philippines is of American origin. It traces its roots from the US Supreme Court cases of *SEC v. W.J. Howey Co.*[29] and *SEC v. Glenn Turner Enterprises, Inc.* [30]. It has since been adopted in the Philippines, in the case of *Power Homes Unlimited Corporation v. Securities and*

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[23] People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto, G.R. No. 209655-60, January 14, 2015.
[24] Note 10, supra.
[25] Section 3.1., Securities Regulation Code (SRC).
[26] Section 3.1.(b), *Id.*
[27] Section 8.1. of the SRC.
[28] Section 3.1. (b) of the SRC.
[29] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[30] 474 F. 2d 476, 414 U.S. 821, 94 (1973).

Exchange Commission[31], where the Supreme Court held that an investment contract in our jurisdiction, to be a security subject to regulation by the Commission, must have the following elements: **(1) an investment of money; (2) in a common enterprise; (3) with expectation of profits; and (4) primarily from efforts of others**.

Under the foregoing definition, whenever an investor relinquishes control over his or her funds and submits their control to another for the purpose of deriving profits from them, he or she is in fact investing in a security.[32]

In the instant case, EIPD was able to establish, through sworn statements of complainants and documents, the four (4) requisites of an investment contract, to wit:

An investment of money occurs when an investor commits money to an enterprise or venture in a manner that subjects himself to financial loss.[33] Based on the evidence presented, investors place a minimum amount of Php 500.00 up to a maximum amount of Php 500,000 in Pretty Pink by depositing the same in particular bank accounts or using money remittance services under the names of Jones, Mosqueda, Carpio, and Cagadas.

The monies of investors are funneled to the bank accounts (under the names of Jones, Mosqueda, Carpio and Cagadas) controlled by Pretty Pink. Thereafter, these investors were promised that their investments will be doubled after a period of 30 days. The common enterprise is pooling of the investors' money in Pretty Pink while the source of the promised returns is dubious and apparently nothing more than from the monies invested by new investors/recruits.

The returns or profits for a minimum investment of Php 500.00 is 250% of the said amount within a period of 30 days. Hereunder is a table[34] showing the pay-ins and pay-outs of the scheme:

PAY IN	PAY OUT	TEAM LEADER	OVERSEAS	DONATION	NET
500	1,250	75.00	150.00		1,025.00
1,000	2,500	150.00	150.00		2,200.00
2,000	5,000	300.00	150.00		
3,000	7,500	450.00	300.00	10.00	6,740.00
4,000	10,000	600.00	300.00	20.00	9,080.00
5,000	12,500	750.00	450.00	20.00	11,280.00
6,000	15,000	900.00	600.00	30.00	13,620.00
7,000	17,500	1,050.00	600.00	30.00	15,820.00
8,000	20,000	1,200.00	600.00	40.00	18,160.00

[31] G.R. No. 164182, 26 February 2008.

[32] *Investment Co. Institute v. Camp*, 274 F. Supp. 624 (D. D.C. 1967).

[33] *SEC v. International Mining Exchange, Inc.*, 515 F. Supp. 1062.

[34] Screen-shot of a facebook page attached to Inocentes' Affidavit.

9,000	22,500	1,350.00	750.00	40.00	20,360.00
10,000	25,000	1,500.00	750.00	50.00	22,700.00
20,000	50,000	3,000.00	1,500.00	100.00	45,400.00
30,000	75,000	4,500.00	2,250.00	150.00	68,100.00
40,000	100,000	6,000.00	3,000.00	200.00	90,800.00
50,000	125,000	7,500.00	3,750.00	250.00	113,500.00
60,000	150,000	9,000.00	4,500.00	300.00	136,200.00
70,000	175,000	10,500.00	5,250.00	350.00	158,900.00
80,000	200,000	12.000.00	6,000.00	400.00	181,600.00
90,000	225,000	13,500.00	6,750.00	450.00	204,300.00
100,000	250,000	15,000.00	7,500.00	500.00	222,500.00
200,000	500,000	30,000.00	15,000.00	1,000.00	454,000.00
300,000	750,000	45,000.00	22,250.00	1,500.00	681,350.00
400,000	1,000,000	60,000.00	30,000.00	2,000.00	908,000.00
500,000	1,250,000	75,000.00	37,500.00	2,500.00	1,135.00.00

**In the table above, the 1st column (Pay In) are the amounts placed by investors in Pretty Pink. The 2nd column (Pay Out) are the amounts of the promised returns to investors. The 3rd, 4th and 5th columns (Team Leader, Overseas, Donation) are the deductions from the amount of Pay Outs. The 6th column (Net) is the amount actually paid/remitted to investors.*

To be considered as an investment contract, the expectation of profits must depend primarily from the efforts of others. In *Turner*[35], the US Supreme Court adopted a more realistic test which is: "whether the efforts made by those other than the investors are undeniably significant ones, those essential managerial efforts which affect the failure or success of the enterprise".

In the case at bar, an investor simply places his money in Pretty Pink's investment scheme and thereafter wait for the promised returns for a period of 30 days. There is no contributory effort on the part of the investor. Put differently, the critical determinant of the success of Pretty Pink's business lies on the success of its promotional scheme in recruiting investors.

Finding all the elements of an investment contract present, Pretty Pink or PPHCI is found to be offering/selling investment contracts to the public.

As enunciated in *Power Homes*[36], thus:

> "As an **investment contract that is security under R.A. No. 8799, it must be registered** with public respondent SEC, otherwise the SEC cannot protect the investing public from fraudulent securities. The strict regulation of securities is founded on the premise that the capital markets depend on the investing public's level of confidence in the system."

[35] Note 28, Supra.

[36] Note 28 Supra.

In the instant case, certifications from MSRD and CGFD show that PPHCI is not authorized to offer/sell securities in the form of investment contracts to the public. Moreover, it is not licensed as a broker, dealer salesman or associated person to offer/sell securities to the public as per CRMD certification.

In view of the above discussions, we see three (3) violations by PPHCI and the persons acting for it.

First, the non-registration of securities. Under the SRC, unless what is involved are exempt securities or exempt transactions which are not covered by the requirement of registration, securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission.[37] Prior to such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser.[38] As discussed above, Pretty Pink or its known aliases is engaged in the offering and/or selling of securities in the form of investment contracts which need prior registration with the Commission.

Second, the non-registration as broker, dealer, salesman, or associated person of any broker or dealer. The law provides that no person shall engage in the business of buying or selling securities in the Philippines as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission.[39] In the instant case, Pretty Pink or its known aliases and/or all persons acting for and on their behalf are acting as either broker or dealer without being registered as such.

Third, the commission of *ultra vires* acts. No corporation shall possess or exercise any corporate powers except those conferred by the Corporation Code or by its Articles of Incorporation and except such as are necessary or incidental to the exercise of the powers so conferred.[40] In that instant case, PPHCI's primary purpose does not include that it can engage in the business of soliciting and accepting investments and money placements from the public.

The violations committed by Pretty Pink or PPHCI and its agents should immediately be enjoined pursuant to Section 64 of the SRC which provides that:

> Section 64. Cease and Desist Order. – 64.1. **The Commission**, after proper investigation or verification, ***motu proprio*** or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.**

[37] Section 8.1, SRC.
[38] *Id*
[39] Section 28.1, SRC.
[40] Section 45, Corporation Code of the Philippines.

From the foregoing, there are two essential requisites before the Commission may issue a cease and desist order: **First**, there must be a proper investigation or verification[41]. In the instant case, EIPD received sworn statements of Nabuchi, Inocentes and Cabaneros alleging the investment scheme of Pretty Pink. These allegations were confirmed by PPHCI's incorporators when they were invited by EIPD for a conference. Moreover, PPHCI's incorporators even filed sworn statements confirming the statements of Nabuchi, Inocentes and Cabaneros. EIPD was able to collate documents from these sworn statements evidencing Pretty Pink's investment scheme. EIPD was able to sufficiently establish, through sworn statements and documentary evidence, that Pretty Pink or PPHCI are offering/selling securities in the form of investment contracts without a license from the Commission.

As to PPHCI's incorporators' claim that they are also victims of Jones, we will not discuss the same since we are resolving the administrative issue on the propriety of a cease and desist order. Their possible criminal liability shall be passed upon in the separate criminal investigation.

Second, there must be a finding that the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public[42]. It should be noted that without a license from the Commission, Pretty Pink or PPHCI's investment-taking activities cannot be regulated nor supervised. Thus, it would have a wide latitude in crafting and implementing its investment schemes, and if it remains unregulated or unsupervised, likely defraud the investing public. And in fact, it has already defrauded several complainants by enticing them to invest without paying the promised profit.

In *Primanila Plans, Inc. vs. Securities and Exchange Commission*[43], the Supreme Court expounded on the Commission's duty on the protection of the investing public, to wit:

> "The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio*, it being unnecessary that it results from a verified complaint from an aggrieved party. A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims **to curtail fraud or grave or irreparable injury to investors**. There is good reason for this provision, **as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect**."

WHEREFORE, premises considered and pursuant to the authority vested in the Commission, **PRETTY PINK HOLDINGS CO., INC.** also known as **PRETTY**

[41] Securities and Exchange Commission vs. Performance Foreign Exchange Corporation, GR No 154131, July 20, 2006.
[42] Ibid.
[43] G.R. No. 193791, August 6, 2014.

PINK, PRETTY PINK ONLINE SHOP, PRETTY PINK MONEY TREE, CARRISA LOVE, PRETTY PINK MONEY TREE INVESTING and **CHARISTINE A. JONES, MARY JANE MOSQUEDA, JUNNA ROSE CARPIO, JOVELYN BACUS CAGADAS,** its partners, officers, directors, agents, representatives, conduits, assigns, and any and all persons claiming and acting for and in behalf and under their authority are hereby ordered to **IMMEDIATELY CEASE AND DESIST[44], UNDER PAIN OF CONTEMPT**, from engaging in activities of selling and/or offering for sale securities in the form of investment contracts or any others of the same nature until the requisite registration statement is duly filed with and approved by the Commission and the corresponding to offer/sell is issued.

Furthermore, the subject corporation is directed to cease its internet presence relating to above-stated investment activities. The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers or the like for and in behalf of the subject corporations.

The **EIPD** is hereby **DIRECTED** to: 1) serve this *Order* to PRETTY PINK HOLDINGS CO., INC., its President, General Manager, Corporate Secretary, Treasurer, In-House Counsel or partners; 2) post copies of the *Order* at the entrance of the main office and/or branches, if any, of PRETTY PINK HOLDINGS CO., INC.

Let a copy of this *Order* be: 1.) posted in the Commission's website; 2.) published in a national newspaper of general circulation; 3.) furnished to all the Commission's departments for their information and appropriate action.

EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of a pleading, to the Commission *En Banc* WITHIN TEN (10) DAYS from receipt of this *Cease and Desist Order.*

[44] Section 64.1, SRC, The Commission, after proper investigation or verification, *motu propio*, or upon verified complaint by any aggrieved party, may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.

In accordance with the provisions of Sec. 64.3[45] of SRC and Sec. 10-3 of the 2006 Rules of Procedure of the Commission, the parties subject of this *Cease and Desist Order* may file a request for the lifting thereof within five (5) days from receipt hereof.

FAIL NOT UNDER PENALTY OF LAW

SO ORDERED.

Pasay City, Philippines; 09 August 2016.

TERESITA J. HERBOSA
Chairperson

MANUEL HUBERTO B. GAITE
Commissioner

ANTONIETA F. IBE
Commissioner

EPHYRO LUIS B. AMATONG
Commissioner

BLAS JAMES G. VITERBO
Commissioner

45 SRC, Section 64.3. Any person against whom a cease and desist order was issued may, within five (5) days from receipt of the order, file a formal request for a lifting thereof. Said request shall be set for hearing by the Commission not later than fifteen (15) days from its filing and the resolution thereof shall be made not later than ten (10) days from the termination of the hearing. If the Commission fails to resolve the request within the time herein prescribed, the cease and desist order shall automatically be lifted.