ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

In the Matter of:

SEC EIPD Case No. **2017-288**

For Revocation of Certificate of Incorporation for violation of the Revised Corporation Code of the Philippines (R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code (R.A. 8799) and Section 6 i (2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do to the great prejudice of or damage to the general public

EMMRJ LOAN CONSULTANCY CORPORATION

COMPANY REG. NO. CS201713579

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ORDER OF REVOCATION

This has reference to **EMMRJ LOAN CONSULTANCY CORPORATION ("EMMRJ")**, a stock corporation registered with the Commission on 24 April 2017, under Company Registration No. 2017 13579. It's principal office is at Block 5 Lot 1 Manchester, Phase 2, Navarro, General Trias Cavite. The primary purpose of the corporation is:

> "1. To conduct research in the market and to identify opportunities to market and sell the products of the bank or the financial organization, and to tap the potential clients seeking home/personal loans; to analyze the financial status of the client by collecting the financial information and data, and any other relevant personal information, and giving the client confidence that it will be kept completely confidential."
>
> "2. To provide detailed information about the bank's or financial organization's products and services to the clients and to guide them on the most suited financial option that will meet their requirements; to ensure that a thorough verification of the obtained financial data is done to determine the creditability of the applicant"

On 8 August 2018, an advisory was issued informing the public that EMMRJ is NOT AUTHORIZED to solicit investments from the public since it has not secured prior registration and/or license from the Commission as prescribed under Sections 8 and 28 of the Securities Regulation Code." The advisory further stated that: "The public is advised to exercise self-restraint and caution and more prudently to stop investing their money into such investment activity and to take the necessary precautions in dealing with EMMRJ LENDING INVESTORS CORP./ EMMRJ LOAN CONSULTANCY CORP xxx."

On 30 October 2018, EMMRJ received a Show-Cause Order directing it to explain in writing within a non-extendible period of fifteen days from receipt of the Order, or until 14 November 2018, on why it should not be cited for violation of Republic Act No. 9794 or The Lending Company Regulation Act of 2007, for engaging in the business of lending without a validly subsisting authority to operate or Certificate of Authority from SEC; b) SRC Section 8, 12 and 28, for soliciting investments from the public or selling/offering securities from the public or selling/offering securities without a registration statement or permit to sell securities duly filed and approved by the Commission; c) why the certificate of registration as a corporation and/or registration of EMMRJ Loan Consultancy Corporation should not be revoked for violation of the Section 6 of Presidential Decree No. 902-A on the ground of Serious Misrepresentation as to what your corporation can do or is doing to the great prejudice of or damage to the general public.

On 13 November 2018, EIPD received the response to the Show-Cause Order of EMMRJ from its president Ms. Elaine Joy Santos. In the response to the show cause, EMMRJ failed to deny the allegations contained in the show cause order and relied on the following defense:

> "**The company is totally incognizant of its purported need to secure a secondary license or permit relative to some of its alleged activities, as it was, for all intents and purposes of the honest belief that all its business endeavors were being operated in accordance with the primary and secondary purposes of its incorporation, or were already subsumed therein, xxx"**
> "Be that as it may petitioner is more than willing, if truly warranted by the nature of the business activities, to secure the necessary secondary license or permit from the Commission."
> "Foregoing considered, petitioner EMMRJ appeals before the Commission that it be given a reasonable period of time to undertake the necessary steps to comply with all the requirements for the issuance of the secondary license or permit, as may be deemed applicable to its business activities, before it be cited by the Commission for alleged violation of the previously stated laws, and its registration be revoked on said grounds."

On 2 April 2019, EMMRJ represented by Atty. Fiona Bobis and Ms. Elaine Joy Santos appeared before the staff of EIPD for a conference at the SEC Main Office at PICC. In the conference, Ms. Santos confirmed the she is the President and one of the incorporators of EMMRJ. **She then explained the different activities of the company wherein they acted as middlemen for lending companies such as Capital Union and Global Union but later engaged in investment taking activities as well as lending activities. Ms. Santos also confirmed during the conference that EMMRJ has no secondary license to offer investment contracts to the public and has no certificate of authority from the Commission to engage in lending activities.** It was also in that conference where Atty. Bobis together with Ms. Santos undertook to submit a detailed list of investors and all transactions made. They also assured EIPD that they would cease all business operations until they have secured all the necessary secondary license and certificate of authority.

On 12 April 2019, Atty. Bobis counsel for EMMRJ appeared before EIPD to ask for an extension of the undertakings made during the conference. Atty. Leonardo agreed to the extension and moved the submission to 29 April 2019. However, to this date, no submissions were made as regards to their undertaking during the 2 April 2019 conference. Nevertheless, EIPD tried communicating with EMRRJ thru their principal office address stated in the Articles of Incorporation but were all unsuccessful.

On 14 August 2020, Mr. Ryan Panopio filed his complaint affidavit with the Enforcement and Investor Protection Department of the Commission.

For easy reference we quote hereunder relevant portions of Mr. Panopio's Complaint-Affidavit to wit:

> "3. All this started sometime in 2016 when I was looking for a business where I can Invest my hard earned money as an overseas Filipino Worker in Abu Dhabi, I came across an advertisement in OLX which is a website wherein people sell their goods or offer their services.
>
> 3.1. The said advertisement pertains to a lending corporation which offers more than ten (10%) percent to twenty (20%) percent monthly return of investment. Thus, the said company is EMMRJ.
> xxx
> 5. Sometime in 2017, I came back from Abu Dhabi and it was the time I was encouraged and enticed by its President, herein respondent Santos to invest in EMMRJ.
>
> 5.1. Respondent Santos explained to me that EMMRJ is an in house loan provider to different call centers in Makati. In fact, respondent Santos showed me several applications of borrowers that were pending that time.
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> 5.2. Moreover, respondent Santos assured me that I will get a monthly ten percent (10%) income If I invest my money in EMMRJ and it will increase through time.
>
> 5.3. Having been assured that I will get a monthly income of (10%) of my investment and that the corporation is a legitimate corporation since it is duly registered with the Securities and Exchange Commission, I agreed to invest my hard-earned money as an OFW.
> xxx
> 6.0. In September 2017, I made my first investment with EMMRJ. Everything went smoothly and on 17 May 2018, I was encouraged by Ms. Santos to renew my investment with EMMRJ.
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> 6.1. Thus, upon renewal of my investment, I invested the amount of PESOS: ONE HUNDRED THIRTY NINE THOUSAND ONE HUNDRED (P 139,100.00) with a monthly profit of fifteen percent (15%).
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> xxx
> 7. Consequently, I was again enticed by respondent Santos to put in additional investment in EMMRJ. This time respondent Santos offered me another kind of investment program which she coined as co-ownership agreement which she explains that in exchange for my investment I will be given shares of stock of EMMRJ.
>
> 7.1. I made my first investment under the co-ownership program on 05 June 2018. As such I invested the amount of PESOS: TWO HUNDRED THOUSAND (P200,000) with a guaranteed monthly profit of fifteen percent (15%) and a monthly allowance in the amount of PESOS: TEN THOUSAND (P10,000).
>
> 7.2. In view of the said investment, I was issued two (2) shares of stock for the amount of PESOS: ONE HUNDRED THOUSAND (P100,000) per share as evidenced by shares certificate dated 05 June 2018.

7.3. Aside from the said shares certificate, I was also issued postdated checks covering the one (1) year monthly profit cycle in the amount of PESOS: THIRTY THOUSAND (P30,000) and the monthly allowance in the amount of PESOS: TEN THOUSAND (P10,000) for a total guaranteed monthly profit in the amount PESOS: FORTY THOUSAND (40,000).

7.4. Thus the said co-ownership took effect on 20 July 2018.

xxx

8. Consequently on 25 June 2018, I made another similar investment in the amount of PESOS: ONE HUNDRED THOUSAND (P100,000.00) with a guaranteed monthly profit of fifteen 15% and a monthly allowance in the amount of PESOS: FIVE THOUSAND PESOS (P5,000) or a total guaranteed monthly profit in the amount of PESOS: TWENTY THOUSAND (P20,000).

8.1. The said investment is equivalent to one (1) share of stock as evidenced by the Shares Certificate dated 25 June 2018. Further, postdated checks in the amount of PESOS: TWENTY THOUSAND PESOS (P20,000) were issued as guaranteed profits.
Xxx

9. Likewise, on 25 June 2018, I made another investment under the same investment program. I invested the amount of PESOS: FIVE HUNDRED FOUR THOUSAND PESOS (P504,000) with a guaranteed monthly profit in the amount of fifteen percent (15%) and a monthly allowance in the amount of PESOS: TWENTY FIVE THOUSAND (P25,000.00) or a total guaranteed monthly profit in the amount of PESOS: ONE HUNDRED THOUSAND SIX HUNDRED.

9.1. As such, I was issued shares certificate dated 04 July 2018, with five point zero four (5.04) number of shares amounting to PESOS: FIVE HUNDRED FOUR THOUSAND (P504,000). Moreover, postdated checks were also issued to cover the monthly profit pay out.
xxx

10. Subsequently, on 3 August 2018, I made another investment in the amount of PESOS: ONE HUNDRED THOUSAND (P100,000) with fifteen percent (15%) guaranteed monthly profits and a monthly allowance amounting to PESOS: FIVE THOUSAND (P5,000.00) or a total monthly guaranteed profit amounting to PESOS: TWENTY THOUSAND (P20,000).

10.1. Thus, shares certificate was issued in my name dated 03 August 2018, covering one (1) share of stock equivalent to PESOS: ONE HUNDRED THOUSAND (P100,000).

10.2. Also postdated checks in the amount of PESOS: TWENTY THOUSAND (P20,000) were issued in my favor as guaranteed monthly profits.
xxx
11. Consequently, on 28 August 2018, I made another investment under the same investment program in the amount of PESOS: ONE HUNDRED THIRTY ONE THOUSAND ONE HUNDRED SIXTY FIVE (P131,165) with a fifteen percent (15%) guaranteed monthly profit and a monthly allowance in the amount of PESOS: FIVE THOUSAND (P5,000) or a total guaranteed monthly profit in the amount of PESOS: TWENTY THOUSAND (P20,000.00).

11.1. Thus, shares certificate were issued in my name dated 28 August 2018, covering one point thirty (1.31) share of stock equivalent to PESOS: ONE HUNDRED THIRTY ONE THOUSAND PESOS ONE HUNDRED SIXTY FIVE (P131,165) with a guaranteed monthly profit of 15% and a monthly allowance amounting to PESOS: FIVE THOUSAND (P5,000).

> 11.2. Also, postdated checks in the amount of PESOS: TWENTY FOUR THOUSAND SIX HUNDRED SEVENTY FIVE THOUSAND (P24,675.00) were issued in my favor as guaranteed monthly profits.
> xxx
> 12. In view of the foregoing, my investment in EMMRJ accumulated in the amount of PESOS: ONE MILLION ONE HUNDRED SEVENTY FOUR THOUSAND TWO HUNDRED SIXTY FIVE (P1,174,265.00).

Accordingly, the factual backdrop of this case having been laid, we now resolve the instant proceedings on the basis of available evidence.

Section 3.1 of the Securities Regulation Code (SRC) defines securities as:

> 3.1 "Securities" are shares, participation or interest 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. It includes:
>
> xxx
> *(b)* ***Investment Contracts*** xxx"

An investment contract on the other hand, is defined under SRC, Rule 26.3.5. of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (2015 SRC Rules) as follows:

> 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.
>
> 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."

Further, the elements of an investment contract were enumerated in the case of ***Power Homes Unlimited Corporation vs. SEC*** which traces its roots from the case of ***SEC vs. W. J. Howey Co.*** and was later modified in the case of ***SEC vs. Glenn W. Turner Enterprises, Inc.*** as follows:

- A contract, transaction or scheme;
- An investment of money;
- A common enterprise;
- Expectation of profits;
- Profits arises primarily from the entrepreneurial and managerial efforts of others.

Section 8, in relation to Section 12 of the SRC provides that:

> "SEC. 8. ***Requirement of Registration of Securities***. – 8.1. ***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. 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.

SEC. 12. Procedure for Registration of Securities. –

> 12.1. All securities required to be registered under Subsection 8.1. shall be registered through the filing by the issuer in the main office of the Commission, of a sworn registration statement with respect to such securities, in such form and containing such information and documents as the Commission shall prescribe. The registration statement shall include any prospectus required or permitted to be delivered under Subsections 8.2, 8.3 and 8.4."

Securities such as investment contracts as defined by the SRC and in relation to SRC Rule 26.3.5 of the 2015 SRC Rules must be registered before the same can be ***sold or offered*** for distribution to the public. As a form of security, investment contracts must be registered under Section 8 of the SRC before they can be sold or offered to the public.

Rule 3.1.17 of the 2015 SRC IRR defined ***Public Offering*** as any offering of securities to the public or to anyone, whether solicited or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering.

> 3.1.17.1 Publication in any newspaper, magazine or *printed reading material which is distributed within the Philippines or any part thereof*;
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> 3.1.17.2 Presentation in any public or commercial place;
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> 3.1.17.3 Advertisement or announcement on radio, television, telephone, electronic communications, information communication technology or any other forms of communication; or
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> 3.1.17.4 Distribution and/or making available flyers, brochures or any offering material in a public or commercial place, or to prospective purchasers through the postal system, ***information communication technology*** and ***other means of information distribution***." (Emphasis supplied)

On the other hand, a "Broker" is defined under Section 3.3. of the SRC as a person engaged in the business of buying and selling securities for the account of others while a "Salesman" is defined under 3.13 of the SRC as a natural person, employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.

Consequently, Section 28 of the SRC provides that:

> "SEC. 28. ***Registration of Brokers, Dealers, Salesman and Associated Persons***. – 28.1. 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."

Thus, any person, without proper license from the Commission who acts as brokers or agents of a company selling or convincing people to invest in an investment scheme, including solicitations or recruitment through the internet, may likewise be prosecuted and held criminally liable under Section 28 of the SRC and penalized with a maximum fine of Five Million pesos (P5,000,000.00) or a penalty of Twenty One (21) years imprisonment or both pursuant to Section 73 of the SRC.

On the other hand, Section 12.1. of Republic Act No. 9474, otherwise known as the Lending Company Regulation Act of 2007, provides that any person who shall engage in the business of lending company without a validly substituting authority to operate from the SEC shall be subjected to a fine or imprisonment. Stated otherwise, any person who wish to engage in the business of lending company must secure an authority to operate from the SEC. Failure to do so shall expose the violator to liability under the said law for the applicable penalty of fine or imprisonment.

In this particular case, the Department carefully examined the characteristics of the investments offered by EMMRJ in relation to their investment offering to determine if they satisfy the elements of an investment contract. Indeed, the elements of investment contracts are manifested in the investments being offered by EMMRJ as follows:

- By investing in the company, **the investor enters into a contract**;
- There is a **placement of money** from the public as they are enticed to invest in the company that promises high returns;
- The money invested is placed **in a common enterprise** – the coffers of EMMRJ;
- **The Investors expect to derive profits** as they are primarily attracted to what was stated in their contract that they are entitled to a monthly profit equivalent to 15% of the principal amount given as investment and monthly allowances equivalent to Php 5,000.
- More importantly, the investors expect to earn profits **derived primarily from the efforts of EMMRJ without doing anything.**

It is important to emphasize that EMMRJ LOAN CONSULTANCY CORPORATION as a juridical person, is only allowed to exercise powers inherent to its corporate existence as provided in the Revised Corporation Code of the Philippines and those conferred in its Articles of Incorporation (AOI). In other words, what a corporation can do is necessarily circumscribed by its primary purpose clause in its AOI.

In EMMRJ LOAN CONSULTANCY CORPORATION's AOI as approved by the Commission, it is clearly provided that the business of the subject company is primarily:

> 1. ***"****To conduct research in the market and to identify opportunities to market and sell the products of the bank or the financial organization, and to tap the potential clients seeking home/personal loans; to analyze the financial status of the client by collecting the financial information and data, and any other relevant personal information, and giving the client confidence that it will be kept confidential."*
>
> *2. "To provide detailed information about the bank's or financial organization's products and services to the clients and to guide them on the most suited financial option that will meet their requirements; to ensure that a thorough verification of the obtained financial data is done to determine the credibility of the applicant."*

In fact, the Certificate of Incorporation of EMMRJ expressly states:

> "This Certificate grants juridical personality to the corporation but **does not authorize it to undertake business activities requiring a secondary license from this Commission** such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time

shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

*This certificate **DOES NOT AUTHORIZE IT TO UNDERTAKE BUSINESS ACTIVITIES REQUIRING A SECONDARY LICENSE FROM THIS COMMISSION.**" (emphasis ours)*

The purpose stated in the Articles of Incorporation need not set out with particularity the multitude of activities in which the corporation may engage. The effect of broad purposes or objects is to confer wide discretionary authority upon the directors and management of the corporation as to the kinds of business in which it may engage. However, ***dealings which are entirely irrelevant*** to the purposes are unauthorized and called ***<u>ultra vires</u>***. The purpose clause of the articles of incorporation indicates the extent as well as the limitations of the powers which a corporation may exercise.

In an opinion[1], the Commission pronounced that:

"It is the corporation's primary purpose clause which confers, as well as limits, the powers which a corporation may exercise and the character of a corporation is usually determined by the objects of its formation and the nature of its business as stated in the articles. The primary purpose of the corporation, as stated in its articles of incorporation, is the first business to be undertaken by the corporation. Hence, the primary purpose determines its classification."

To make matters worse, the scheme being offered by EMMRJ bears the tell-tale signs of a Ponzi scheme[2] where the profits or pay-outs taken from the incoming investors or additional "pay-ins" shall be paid to existing or earlier members-investors - -*in a nutshell, encapsulated by the idiom or phrase, "robbing Peter to pay Paul"*-- considering that it does not have any underlying legitimate business where it could source its promised return on investments to its investors. Such scheme is prohibited under Section 26 of the Securities Regulation Code which provides:

"SEC. 26. ***Fraudulent Transactions***. – It shall be unlawful for any person, directly or indirectly, in connection with the purchase or sale of any securities to:

26.1. Employ any device, scheme, or artifice to defraud;

26.2. Obtain money or property by means of any untrue statement of a material fact of any omission to state a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not misleading; or

26.3. Engage in any act, transaction, practice or course of business which operates or would operate as a fraud or deceit upon any person."

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[1] SEC-OGC Opinion No. 11-33 dated 29 July 2011 addressed to Mr. Jesus B. Lapuz.

[2] A **Ponzi scheme** is an investment program that offers impossibly high returns and pays these returns to early investors out of the capital contributed by later investors. Named after Charles Ponzi who promoted the scheme in the 1920s, the original scheme involved the issuance of bonds *(*actually postal reply coupons)* which offered 50% interest in 45 days or a 100% profit if held for 90 days. Basically, Ponzi used the money he received from later investors to pay extravagant rates of return to early investors, thereby inducing more investors to place their money with him in the false hope of realizing this same extravagant rate of return themselves. (*People of the Philippines v. Priscilla Balasa, et. al., G.R. 106357, dated September 3, 1998*)

In the case of ***People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto*** *(G.R. Nos. 209655-60, January 14, 2015)*, the Supreme Court held that:

> *"To be sure, 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 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. It is difficult to sustain the scheme over a long period of time because the operator needs an ever larger pool of later investors to continue paying the promised profits to early investors. The idea behind this type of swindle is that the "con-man" collects his money from his second or third round of investors and then absconds before anyone else shows up to collect. Necessarily, Ponzi schemes only last weeks, or months at the most." (Underscoring added for emphasis)*

In ***SEC vs. CJH Development Corporation***[3], the Supreme Court ruled that the sale and/or offer of securities without the requisite license, necessarily operates as a fraud on investors, thus:

> *"The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities. Section 8.1. of the SRC clearly states that 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 SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer." (Emphasis ours)*

Finally, under Section 6 of Presidential Decree 902-A, the Commission has the power to suspend, or revoke, after proper notice and hearing, the franchise or certificate of registration or corporations, partnerships and associations, on the ground of serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or damage to the general public. Under the 2016 Rules of Procedure of the Securities and Exchange Commission, the EIPD shall exercise authority over persons and entities, whether under the primary authority of other operating departments, involved in the following:

xxx

1. Investigations and administrative actions involving the following:

xxx

c) selling, offering or transacting unregistered securities by entities without secondary license;

d) ultra vires acts committed in violation of the (Revised) Corporation Code;

2. Petitions for revocation[4] of corporate registration in all cases, except those which fall under the original authority of CRMD;

3. Administrative actions for fraudulent transactions involving securities;

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[3] G.R. No. 210316, 28 November 2016.

[4] Revocation refers to the involuntary dissolution of corporate registration pursuant to Section 138 of the Revised Corporation Code of the Philippines.

> 4. Administrative actions for all other violations under P.D. 902-A, except those cases which fall under the original authority of other Operating Departments; and
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> 5. All other matters involving investor protection filed by the public, referred by self-regulatory organizations, or referred by other Operating Departments after initial evaluation or findings that there is a possible violation of laws, rules or regulations that the Commission implements but do not fall under their respective original authority."

Further, SEC Admin Case No. 11-10-124 entitled *In Re: PHILBIO Renewable Energy Resources Corp.*, promulgated on 27 April 2016 provides what constitutes serious misrepresentation, to wit:

> *"From the foregoing, it is indubitable that PHILBIO misrepresented itself to the public that it can solicit investments despite the fact that it is **not one of the purposes of the corporation**. Worse, it **does not have a license to offer/sell securities**. PHILBIO operates an investment-taking scheme which is therefore considered an **ultra vires act**. These constitute serious misrepresentation as to what the corporation can do or doing to the great prejudice to the general public."*

Considering that nowhere is it stated in the primary purpose clause of EMMRJ in its Articles of Incorporation that it is authorized to engage in the selling or offering for sale of securities to the public, coupled with the fact that it does not have the necessary Permit to Offer and Sell Securities, the activities of EMMRJ of selling or offering for sale securities in the form investment contracts is considered an ultra vires act and therefore constitute serious misrepresentation.

WHEREFORE, for violation of Section 44 of the Revised Corporation Code of the Philippines (RCC or R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code, P.D. 902-A and Section 179 (j) of the RCC, the Certificate of Incorporation and the registration of **EMMRJ LOAN CONSULTANCY CORP.** is hereby **REVOKED.**

Accordingly, let this Order be posted at the SEC website and attached by the Corporate Filing and Records Division of the Company Registration and Monitoring Department (CRMD) to the records of the corporation on file with the Commission. Further, the Information and Communications Technology Department (ICTD) of this Commission is likewise requested to enter the "*revoked*" status of subject corporation in the online database of the Commission.

SO ORDERED

Pasay City, 12 August 2021.

Securities and Exchange Commission PHILIPPINES

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