

Does SEC Have Any Criminal Jurisdiction?

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SUBJECT: REMEDIAL LAW

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The Article tackles Presidential Decree (P.D.) No. 902-A, which reorganized the additional powers granted to the Securities and Exchange Commission (SEC), which, in turn, were formerly exercised by different government agencies. The said P.D. No. 902-A took effect on 11 March 1976. The Author observes that implicitly, the law granted the SEC absolute jurisdiction and control over all corporations. The Article enumerates the objectives of PD No. 902-A as well as the powers it grants to the SEC. From the reading of these objectives and powers, the Author concludes that there is great weight to support the theory that the SEC was given criminal jurisdiction. Original and exclusive jurisdiction was granted to the SEC to “hear and decide cases involving devices or schemes employed by the board of director or its officers amounting to fraud or misrepresentation.”