

## CLIENT ADVISORY BULLETIN NO. 2021-005K

May 3, 2021

Gentlemen/Mesdames,

Please be informed that the Securities and Exchange Commission (SEC) has issued *Memorandum Circular (MC) No. 06 s. 2021*<sup>1</sup>, dated 22 April 2021, providing for the amendments to Rules 9 and 10 of the Securities Regulation Code, expanding the list of qualified buyers

The amendments expand the list of qualified buyers under Rule 10.1.3, which will now include registered securities dealers, accounts managed by a registered broker under a discretionary arrangement, and registered investment companies, such as mutual fund companies. Likewise included are provident funds or pension funds maintained by a government agency or by a government or private corporation and managed by an entity authorized accordingly by the BSP or SEC, as well as a trust corporation that is authorized by the BSP to perform the acts of a trustee, among others.

In keeping with our commitment of providing our clients and the public with the best possible service we can, we will continue to provide you with relevant updates on issuances made by the various government agencies.

Keep safe.

Thank you very much.

  
DAMIAN M. PLACIDO, JR.  
Managing Partner

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<sup>1</sup> [SEC Memorandum Circular No. 06 s. 2021](#)