

J. SECURITIES AND EXCHANGE COMMISSION

Appropriations/Obligations

(In Thousand Pesos)

<u>Description</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
New General Appropriations	<u>635,451</u>	<u>646,864</u>	<u>629,874</u>
General Fund	635,451	646,864	629,874
Automatic Appropriations	<u>29,090</u>	<u>31,050</u>	<u>31,989</u>
Retirement and Life Insurance Premiums	29,090	31,050	31,989
Continuing Appropriations	<u>143,859</u>	<u>75,845</u>	
Unobligated Releases for Capital Outlays			
R.A. No. 10651	56,910		
R.A. No. 10717		1,901	

Unobligated Releases for MOOE			
R.A. No. 10651	86,949		
R.A. No. 10717		73,944	
Budgetary Adjustment(s)	<u>32,501</u>		
Transfer(s) from:			
Miscellaneous Personnel Benefits Fund	4,455		
Pension and Gratuity Fund	<u>28,046</u>		
Total Available Appropriations	840,901	753,759	661,863
Unused Appropriations	(129,665)	(75,845)	
Unreleased Appropriation	(445)		
Unobligated Allotment	(129,220)	(75,845)	
TOTAL OBLIGATIONS	<u>711,236</u>	<u>677,914</u>	<u>661,863</u>

EXPENDITURE PROGRAM
(in pesos)

GAS / STO / OPERATIONS / PROJECTS	2016 Actual	2017 Current	2018 Proposed
General Administration and Support	<u>460,482,000</u>	<u>326,436,000</u>	<u>328,296,000</u>
Regular	<u>460,482,000</u>	<u>326,436,000</u>	<u>328,296,000</u>
PS	267,650,000	139,704,000	140,676,000
MOOE	168,532,000	186,732,000	187,620,000
CO	24,300,000		
Support to Operations	<u>92,448,000</u>	<u>71,061,000</u>	<u>44,256,000</u>
Regular	<u>92,448,000</u>	<u>71,061,000</u>	<u>44,256,000</u>
PS	4,004,000	9,871,000	14,659,000
MOOE	14,692,000	29,190,000	29,597,000
CO	73,752,000	32,000,000	
Operations	<u>158,306,000</u>	<u>280,417,000</u>	<u>289,311,000</u>
Regular	<u>158,306,000</u>	<u>280,417,000</u>	<u>289,311,000</u>
PS	122,859,000	213,787,000	221,314,000
MOOE	35,276,000	66,630,000	67,997,000
CO	171,000		
TOTAL AGENCY BUDGET	<u>711,236,000</u>	<u>677,914,000</u>	<u>661,863,000</u>
Regular	<u>711,236,000</u>	<u>677,914,000</u>	<u>661,863,000</u>
PS	394,513,000	363,362,000	376,649,000
MOOE	218,500,000	282,552,000	285,214,000
CO	98,223,000	32,000,000	

STAFFING SUMMARY

	2016	2017	2018
TOTAL STAFFING			
Total Number of Authorized Positions	523	475	491
Total Number of Filled Positions	393	400	423

Proposed New Appropriations Language

For general administration and support, support to operations and operations, as indicated hereunder.....P 629,874,000
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OPERATIONS BY PROGRAM

	PROPOSED 2018			
	PS	MOOE	CO	TOTAL
CORPORATE AND CAPITAL MARKET DEVELOPMENT PROGRAM		36,443,000		36,443,000
CORPORATE AND CAPITAL MARKET REGULATORY PROGRAM	202,587,000	31,554,000		234,141,000

EXPENDITURE PROGRAM BY CENTRAL / REGIONAL ALLOCATION, 2018
(in pesos)

REGION	PS	MOOE	CO	TOTAL
Regional Allocation	344,660,000	285,214,000		629,874,000
National Capital Region (NCR)	344,660,000	285,214,000		629,874,000
TOTAL AGENCY BUDGET	344,660,000	285,214,000		629,874,000

SPECIAL PROVISION(S)

1. Registration and Filing Fees. In addition to the amounts appropriated herein, the amount of One Hundred Million Pesos (P100,000,000) sourced from registration and filing fees collected by the Securities and Exchange Commission (SEC) shall be used to augment its MOOE and Capital Outlay requirements in accordance with Section 75 of R.A. No. 8799.

Disbursements or expenditures by the SEC in violation of the above requirements shall be void and shall subject the erring officials and employees to disciplinary actions in accordance with Section 43, Chapter 5 and Section 80, Chapter 7, Book VI of E.O. No. 292 and to appropriate criminal action under existing penal laws.

The SEC shall submit to the DBM, the Speaker of the House of Representatives, the President of the Senate of the Philippines, the House Committee on Appropriations and the Senate Committee on Finance, either in printed form or by way of electronic document, separate quarterly reports on financial and physical accomplishments. The Chairperson of SEC and the Commission's web administrator or his/her equivalent shall be responsible for ensuring that said quarterly reports are likewise posted on the SEC website.

2. Submission of Annual Operating Budget for Retained Income and Audited Financial Statement. The SEC shall prepare and submit to the DBM not later than November 15 of the preceding year, the annual operating budget for the current fiscal year covering its retained income and the corresponding expenditures. Likewise, it shall submit to the DBM not later than March 1 of the current year its audited financial statement for the immediately preceding year.

3. Appropriations for Programs and Specific Activities. The amounts appropriated herein for the programs of the agency shall be used specifically for the following activities in the indicated amounts and conditions:

New Appropriations, by Programs/Activities/Projects

		<u>Current Operating Expenditures</u>			
		<u>Personnel Services</u>	<u>Maintenance and Other Operating Expenses</u>	<u>Capital Outlays</u>	<u>Total</u>
PROGRAMS					
1000000000000000	General Administration and Support	128,649,000	187,620,000		316,269,000
100000100001000	General management and supervision	128,267,000	187,620,000		315,887,000
100000100002000	Administration of Personnel Benefits	382,000			382,000
Sub-total, General Administration and Support		128,649,000	187,620,000		316,269,000
2000000000000000	Support to Operations	13,424,000	29,597,000		43,021,000
200000100001000	Development, maintenance and administration of information systems, databases and website	13,424,000	21,285,000		34,709,000
200000100002000	Conduct of public seminars and related activities for investment-promotion and investor protection		6,469,000		6,469,000
200000100003000	Planning and research services		1,843,000		1,843,000
Sub-total, Support to Operations		13,424,000	29,597,000		43,021,000
3000000000000000	Operations	202,587,000	67,997,000		270,584,000
3100000000000000	00 : Corporate and Capital Market Infrastructure strengthened	202,587,000	67,997,000		270,584,000
3101000000000000	CORPORATE AND CAPITAL MARKET DEVELOPMENT PROGRAM		36,443,000		36,443,000
310100100001000	Formulation of policies, plans and programs for capital market		34,443,000		34,443,000
310100100002000	Provision of technical assistance and inter-agency activities		1,463,000		1,463,000
310100100003000	Rendering of opinions and interpretative issuances		537,000		537,000
3102000000000000	CORPORATE AND CAPITAL MARKET REGULATORY PROGRAM	202,587,000	31,554,000		234,141,000
310200100001000	Registration/licensing of corporations, capital market participants, securities and investment instruments	153,084,000	24,000,000		177,084,000
310200100002000	Conduct of audits, inspection, verification and/or examination of operations/activities, including the corporate reports, financial records, and disclosures by regulated entities		1,883,000		1,883,000

310200100003000	Imposition of enforcement actions against errant entities subjected to compliance-monitoring and investigative activities	49,503,000	5,671,000	55,174,000
Sub-total, Operations		202,587,000	67,997,000	270,584,000
TOTAL NEW APPROPRIATIONS		P 344,660,000 P	285,214,000	P 629,874,000
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Obligations, by Object of Expenditures

CYs 2016-2018
(In Thousand Pesos)

	2016	2017	2018
Current Operating Expenditures			
Personnel Services			
Civilian Personnel			
Permanent Positions			
Basic Salary	254,242	258,745	266,574
Total Permanent Positions	254,242	258,745	266,574
Other Compensation Common to All			
Personnel Economic Relief Allowance	9,545	9,600	10,152
Representation Allowance	4,673	4,092	3,390
Transportation Allowance	8,089	9,324	9,246
Clothing and Uniform Allowance	1,920	2,000	2,115
Overtime Pay	1,449		
Year End Bonus	21,295	21,563	22,214
Cash Gift	1,998	2,000	2,115
Productivity Enhancement Incentive	1,978		2,115
Performance Based Bonus	4,455		
Total Other Compensation Common to All	55,402	48,579	51,347
Other Compensation for Specific Groups			
Allowance of Attorney's de Officio	800		
Provident/Welfare Fund Contributions	12,622	12,937	13,329
Other Personnel Benefits	9,805	9,600	10,152
Anniversary Bonus - Civilian	1,119		
Total Other Compensation for Specific Groups	24,346	22,537	23,481
Other Benefits			
Retirement and Life Insurance Premiums	29,090	31,050	31,989
PAG-IBIG Contributions	479	480	508
PhilHealth Contributions	1,483	1,491	1,860
Employees Compensation Insurance Premiums	476	480	508
Terminal Leave	28,995		382
Total Other Benefits	60,523	33,501	35,247
TOTAL PERSONNEL SERVICES	394,513	363,362	376,649
Maintenance and Other Operating Expenses			
Travelling Expenses	4,491	3,883	3,999
Training and Scholarship Expenses	7,702	5,056	5,208
Supplies and Materials Expenses	16,209	14,627	15,066
Utility Expenses	21,912	25,777	26,550
Communication Expenses	13,550	13,263	13,661
Awards/Rewards and Prizes	39		

Confidential, Intelligence and Extraordinary Expenses			
Extraordinary and Miscellaneous Expenses	4,836	4,215	4,215
Professional Services	29,343	23,808	23,808
General Services	31,552	30,908	30,908
Repairs and Maintenance	16,129	19,204	19,780
Taxes, Insurance Premiums and Other Fees	1,515	2,646	2,646
Other Maintenance and Operating Expenses			
Advertising Expenses	3,210	4,649	4,788
Printing and Publication Expenses	297	137	141
Representation Expenses	35	23	24
Rent/Lease Expenses	62,579	130,545	130,545
Membership Dues and Contributions to Organizations	1,148	820	820
Subscription Expenses	1,215	872	872
Other Maintenance and Operating Expenses	2,738	2,119	2,183
TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES	<u>218,500</u>	<u>282,552</u>	<u>285,214</u>
TOTAL CURRENT OPERATING EXPENDITURES	<u>613,013</u>	<u>645,914</u>	<u>661,863</u>
Capital Outlays			
Property, Plant and Equipment Outlay			
Machinery and Equipment Outlay	9,612		
Transportation Equipment Outlay	12,100		
Furniture, Fixtures and Books Outlay	6,511		
Intangible Assets Outlay	70,000	32,000	
TOTAL CAPITAL OUTLAYS	<u>98,223</u>	<u>32,000</u>	
GRAND TOTAL	<u>711,236</u>	<u>677,914</u>	<u>661,863</u>

STRATEGIC OBJECTIVES

SECTOR OUTCOME : Sound, stable and supportive macroeconomic environment sustained

ORGANIZATIONAL OUTCOME : Corporate and Capital Market Infrastructure strengthened

PERFORMANCE INFORMATION

ORGANIZATIONAL OUTCOMES (OOs) / PERFORMANCE INDICATORS (PIs)	2016 Actual	2017 Targets
Corporate and Capital Market Infrastructure strengthened		
Volume and value of IPOs, securities and corporate bonds registered and value of authorized capital stock and foreign direct investments increased	P 418.9B	5% increase from the average of the last three (3) years
Total number of applications for registration, licensure and accreditation processed and approved increased	119,108	38,692 (3% increase from FY 2015 actual registrations approved)
Total number of regulated entities and individuals monitored and evaluated as compliant with SEC rules and regulations increased	182,784	149,410 (3% increase from actual number of entities/ reports/disclosures monitored and evaluated)

<u>MFO / Performance Indicators</u>	<u>2016 Targets</u>	<u>2016 Actual</u>	<u>2017 GAA Targets</u>
MFO 1: CORPORATE AND CAPITAL MARKET DEVELOPMENT SERVICES			
Policy measures implemented to enhance the regulatory framework and foster continued growth of the capital market in particular and the business sector in general			
Number of planned measures promulgated/implemented	10	20	10
Percentage of measures promulgated/implemented that are rated good or better	100%	100%	100%
Percentage of measures promulgated/implemented within the prescribed timeframe	100%	100%	100%
Technical Assistance			
Number of technical assistance rendered	0	888	0
Percentage of clients who rate the technical assistance as good or better	100%	100%	100%
Percentage of requests for technical assistance that are acted upon within the prescribed timeframe	100%	100%	100%
MFO 2: CORPORATE AND CAPITAL MARKET REGULATION SERVICES			
Registration/Licensing Services			
Number of registrations approved and licenses issued	11,500	119,108	38,692
Percentage of applications processed pursuant to standard processing procedures and timeframe	100%	100%	100%
Percentage of license or permit applications and renewals processed within standard processing timeframe	100%	100%	100%
Monitoring			
Number of target entities/reports/disclosures monitored and evaluated	70,780	182,784	149,410
Percentage of target entities/reports/disclosures monitored and evaluated pursuant to standard monitoring and evaluating parameters	100%	100%	100%
Percentage of target entities/reports/disclosures monitored and evaluated within standard timeframe	100%	100%	100%
Enforcement			
Percentage of errant firms and individuals imposed the appropriate fines and/or penalties	100%	100%	100%
Percentage of enforcement activities undertaken in accordance with rules, regulations and standards	100%	100%	100%
Percentage of enforcement activities undertaken within standard timeframe	100%	100%	100%

ORGANIZATIONAL OUTCOMES (Oos) / PERFORMANCE INDICATORS (PIs)	Baseline	2018 Targets
Corporate and Capital Market Infrastructure strengthened		
CORPORATE AND CAPITAL MARKET DEVELOPMENT PROGRAM		
Outcome Indicator(s)		
1. Value of securities registered increased	P 31.3B	P 37.8B
2. Total number of applications for registration, licensure and accreditation processed and approved increased	119,108	135,754
3. Percentage of investment scams/ complaints reported by the public and investigated by SEC increased	100%	100%
Output Indicator(s)		
1. Number of planned policy measures promulgated/ implemented (including memorandum circulars, public consultations, etc.)	13	13
2. Percentage requests for technical assistance that are acted upon within the prescribed timeframe	100%	100%
3. Number of applications for certification examination for capital market participants processed and approved	848	848
CORPORATE AND CAPITAL MARKET REGULATORY PROGRAM		
Outcome Indicator(s)		
1. Percentage of target regulated entities and individuals monitored and evaluated as compliant with SEC rules and regulations increased	0	10%
Output Indicator(s)		
1. Percentage of license or permit applications and renewals processed within standard processing timeframe	100%	100%
2. Number of target entities monitored and evaluated	53,489	66,642
3. Percentage of errant firms and individuals imposed the appropriate fines and/or penalties	100%	100%

GENERAL SUMMARY
DEPARTMENT OF FINANCE

	Current Operating Expenditures				
	Personnel Services	Maintenance and Other Operating Expenses	Financial Expenses	Capital Outlays	Total
A. OFFICE OF THE SECRETARY	P 301,715,000	P 400,624,000		P 677,852,000	P 1,380,191,000
B. BUREAU OF CUSTOMS	1,334,107,000	822,641,000		949,109,000	3,105,857,000
C. BUREAU OF INTERNAL REVENUE	4,392,807,000	3,357,952,000	122,197,000	168,248,000	8,041,204,000
D. BUREAU OF LOCAL GOVERNMENT FINANCE	171,149,000	100,026,000		33,950,000	305,125,000
E. BUREAU OF THE TREASURY	498,054,000	399,147,000	700,000,000	2,761,753,000	4,358,954,000
F. CENTRAL BOARD OF ASSESSMENT APPEALS	15,659,000	2,619,000		355,000	18,633,000
G. INSURANCE COMMISSION	6,000				6,000
H. NATIONAL TAX RESEARCH CENTER	42,185,000	14,223,000		1,025,000	57,433,000
I. PRIVATIZATION AND MANAGEMENT OFFICE	59,543,000	16,142,000		325,000	76,010,000
J. SECURITIES AND EXCHANGE COMMISSION	344,660,000	285,214,000			629,874,000
TOTAL NEW APPROPRIATIONS, DEPARTMENT OF FINANCE	P 7,159,885,000 =====	P 5,398,588,000 =====	P 822,197,000 =====	P 4,592,617,000 =====	P 17,973,287,000 =====