

## From Merit to Disclosure Regulation: The Shifting Bases of Philippine Securities Law

*Anna Leah Fidelis T. Castaneda*

*42 ATENELO L.J. 290 (1998)*

*SUBJECT(S): PHILIPPINE SECURITIES MARKET*

*KEYWORD(S): PHILIPPINE STOCK MARKET, SECURITIES LAW*

The Article discusses the laws that regulate the Philippine securities market vis-à-vis the development of the industry itself. Emphasis is placed on how the legal system has to keep up with the fast development of the stock market since the regulation of the said industry has been very weak. The Article opens by giving a brief background of the Philippine Securities Law and proceeds by examining the philosophies of securities regulation, particularly, its processes, kinds, and standards. This is done by providing tables and charts that show the registrations process, disclosure requirements, and resulting liabilities for false and misleading filings.

The history of the Philippine Securities Law is also discussed in detail, starting from the Blue Sky Law and ending with the Revised Securities Act. The Author also examines one of the proposed bills filed in the Congress as of the time of the writing of the Article, namely, Senate Bill No. 901 or the Securities Regulation and Enforcement Act. She also gives her comments on the regulatory matters of the stock market in the Philippines, with emphasis given not only to the formulation of clear and consistent rules, but more importantly, to the enforcement of these rules.