



**RULES ON DIGITAL ASSET AND TOKEN OFFERINGS  
(SUPPLEMENTAL RULE TO THE FINANCIAL  
TECHNOLOGY SOLUTIONS AND OFFSHORE  
VIRTUAL CURRENCY BUSINESS RULES AND  
REGULATIONS OF CEZA OF 2018)**

Pursuant to Republic Act No. 7922 or “The Cagayan Special Economic Zone Act of 1995,” and its Implementing Rules and Regulations, BE IT ADOPTED by the Board of Directors (the **CEZA Board of Directors**) of the Cagayan Economic Zone Authority (**CEZA**), as follows:

**Article I. Preliminary Provisions**

*Section 1.01 Title* – These rules and regulations shall be cited as the “Rules on Digital Asset and Token Offerings”, a supplement to the Financial Technology Solutions and Offshore Virtual Currency Business Rules and Regulations of CEZA of 2018 (**CEZA FTSOVCBRR of 2018**) shall (hereinafter, **CEZA DATO Supplemental Rules**).

*Section 1.02 Application* – These CEZA DATO Supplemental Rules shall apply to:

- (a) any person which intends to offer Digital Assets to the public and is acting in the capacity of an Issuer; and
- (b) to the extent set out herein, to any DA Agent, Expert or Relevant Person.

*Section 1.03 Regulatory Authority*

- (a) CEZA shall function as the principal regulatory authority in respect of the enforcement and implementation of these CEZA DATO Supplemental Rules.
- (b) CEZA shall appoint or designate a self-regulatory organization (**SRO**) which shall assist in the enforcement and implementation referred to in the preceding paragraph and shall perform industry, regulatory, and public interest functions in relation to the CEZA DATO Supplemental Rules under the supervision of CEZA.

*Section 1.04 Definitions and Interpretation* – In these CEZA DATO Supplemental Rules, unless the context otherwise requires:

**Asset-Backing Auditor** means a person who has been accredited by or registered with the SRO, pursuant to Section 6.05 and subject to such rules and regulations as the SRO may hereafter promulgate, to act as such person, including to perform the functions described in Section 6.03;

**Asset-Backing Certification**, in relation to a Digital Asset, means a certification made by an Asset-Backing Auditor of the matters set out in Schedule 2 in accordance with Section 6.03;

**Asset-Backing Disclosure**, in relation to a Digital Asset, means a public disclosure by the Issuer of the Digital Asset of the matters set out in Schedule 2;

**Asset-Backing Representation**, in relation to a Digital Asset, means any statement or conduct which would reasonably cause a person to believe one or more of the following: (i) the value or liquidity of the Digital Asset is supported by other assets of any kind; or (ii) a holder of the Digital Asset has a legal right to exchange it for other assets of any kind held by another person;

**Blockchain** means a digital ledger or database of transactions relating to Digital Assets which are recorded chronologically and capable of being audited;

**Code of Conduct** means a code of conduct issued by the SRO under Article X;

**Collateral Asset** means the asset against which a Digital Asset is backed;

**DA Agent** means a person who has been accredited by or registered with the SRO, subject to such rules and regulations as the SRO may hereafter promulgate, to act as such person, including to perform the functions described in Section 5.03;

**Digital Asset** or **DA** means a uniquely identifiable electronic representation of value, property or chattel, the conferral, storage and transfer of which is recorded electronically including by transmission of electronic information or adjustment of an electronic record and which is any or a combination of the following:

- (a) a virtual currency, being a medium of exchange or payment, a unit of account, a store of value, or a means of money or value transfer:
  - (i) that, at the relevant time, is not designated as legal tender; and/or
  - (ii) for which, at the relevant time, the creation is not administered,

by any Governmental Entity (acting *intra vires*) but the value of which may be ascertained by reference to a medium of exchange or payment or a unit of account

falling within (i) and (ii) (a **Virtual Currency**);

- (b) an asset token, being an electronic representation of a tangible or intangible asset, or right in relation to with such an asset (including a debt or a security or equity or an option over these, including of the Issuer of the Digital Assets (an **Asset Token**); or
- (c) a utility token, being a representation of an entitlement to use, have access to or carry out a certain function within an [electronic] application, service or product (a **Utility Token**);

but excluding:

- (d) an electronic representation of value which is part of an affinity or rewards program and which can be used only to acquire goods or services from participants in that program but cannot be exchanged in the program for legal tender, bank credit or any Digital Asset; or
- (e) an electronic representation of value issued by or on behalf of the publisher and used within an online game, game platform or family of games sold by the same publisher or offered on the same game platform;

**Digital Asset or Token Offering or DATO** means an offer to more than twenty (20) persons during any twelve- (12) month period to purchase or otherwise acquire Digital Assets to be issued by an Issuer;

**Expert** includes a technologist, software engineer, valuer, appraiser, accountant and any other person whose profession gives authority to a statement made by him relating to matters concerning Digital Assets;

**Governmental Entity** means:

- (a) any national, supra-national, federal, state, county, municipal, local or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government; or
- (b) any (i) public international organization; (ii) agency, division, bureau, department or other political subdivision of any government, entity or organization described in (a) or (b)(i) of this definition; (iii) company, business, enterprise or other entity owned in whole or controlled by any government, entity, organization or other person described in (a), (b)(i) or (b)(ii) of this definition; or (iv) any political party, in each case, acting under the delegated authority of any government, entity or organization described in (a) of this definition;

**Holder** means any person that has legal title of, or that is otherwise in possession of, or has control over, a Collateral Asset(s), and includes a custodian;

**Issuer** means a legal person formed or licensed for any purpose under the laws and regulations of CEZA which issues or proposes to issue Digital Assets, which shall not be sold or offered for sale or distribution within the Philippines;

**Offer Document** means a document prepared by an Issuer containing the information necessary to enable investors to make an informed assessment of the prospects of the Issuer, the proposed Project and the features of the Digital Asset in the manner prescribed in Article III and Schedule 1 for the purposes of compliance with Section 2.01 of these CEZA DATO Supplemental Rules;

**Project** means the product or service to be created or developed as set out in the Offer Document;

**Relevant Person** means any of the following persons: (a) an Issuer; or (b) any person undertaking business activities under the authority of CEZA, with or without a license, certificate or any similar authority granted by CEZA.

**Tier 1 DATO** means a DATO that seeks to raise an amount not exceeding the threshold amount therefor found in Schedule 3, but under which payment for Digital Assets may only be made in a Digital Asset other than that which is the subject of the DATO; *Provided*, that such amount shall be subject to quarterly review by the SRO which, in turn, may recommend to CEZA such adjustments thereto as market conditions or exigencies of effective regulation may require;

**Tier 2 DATO** means a DATO that seeks to raise an amount exceeding the threshold amount for a Tier 1 DATO found in Schedule 3, but not exceeding the threshold amount for a Tier 3 DATO found in Schedule 3; *Provided*, that such amount shall be subject to quarterly review by the SRO which, in turn, may recommend to CEZA such adjustments thereto as market conditions or exigencies of effective regulation may require; and

**Tier 3 DATO** means a DATO that seeks to raise an amount exceeding the threshold amount therefor found in Schedule 3; *Provided*, that such amount shall be subject to quarterly review by the SRO which, in turn, may recommend to CEZA such adjustments thereto as market conditions or exigencies of effective regulation may require.

*Section 1.05* For the purposes of this Part:

- (a) a statement included in an Offer Document shall be deemed to be untrue if it is misleading in the form and context in

which it is included; and

- (b) a statement shall be deemed to be included in an Offer Document if it is contained therein or incorporated by reference therein or issued therewith.

If a capitalized term is not defined in these CEZA DATO Supplemental Rules but is defined in the CEZA FTSOVCBRR of 2018, the term has the meaning given in the CEZA FTSOVCBRR of 2018.

## **Article II. Filing and Publication of Offer Document**

*Section 2.01* Subject to Section 2.02, no person shall offer Digital Assets in the form of a DATO unless prior to such offer, the Issuer publishes in electronic form an Offer Document and, prior to publication of such Offer Document, the Issuer files it with the SRO with a copy thereof furnished to CEZA.

*Section 2.02* The SRO shall not accept for filing a copy of an Offer Document unless:

- (a) a copy thereof has been furnished to CEZA prior to such filing; and
- (b) it is accompanied by a certificate signed by each of the directors, as well as the relevant officers (including, but not limited to, the Chief Executive Officer and President, or equivalent officer), of the Issuer certifying that the Offer Document satisfies the requirements in Schedule 1 of these CEZA DATO Supplemental Rules and is, to the best of their collective knowledge, true and accurate in all material respects.

*Section 2.03* The SRO shall notify CEZA and the Issuer or the DA Agent, as the case may be, of the SRO's decision that the Offer Document complies with these CEZA DATO Supplemental Rules within the timeframe provided by the SRO. Such decision may be reviewed or modified by CEZA at its own instance by notifying the SRO and the Issuer or the DA Agent, as the case may be, in writing of CEZA's intention to undertake a review thereof within such timeframe as CEZA or the SRO may provide.

*Section 2.04* An Offer Document shall be valid for twelve (12) months after its acceptance by the SRO or, if later, successful completion of its review by CEZA.

*Section 2.05* An Issuer may take into account the advice of one or more Experts in determining that the Offer Document is true and accurate in all material respects; *Provided*, that the Issuer selects each Expert in accordance with the relevant provisions of the Code of Conduct; *Provided, further*, that the Issuer has alerted each Expert to the application of these CEZA DATO Supplemental Rules to the Expert and the Expert's potential liability under these CEZA DATO Supplemental Rules.

### **Article III. Contents of an Offer Document**

*Section 3.01* Every Offer Document shall be drawn up in accordance with the provisions of Schedule 1 of these CEZA DATO Supplemental Rules.

*Section 3.02* The Offer Document shall also comply with any other requirement as may be required by applicable law and any Code of Conduct.

*Section 3.03* Nothing in this Article III shall be construed as preventing an Issuer from including in the Offer Document such additional information considered relevant with respect to the DATO; *Provided*, that such information shall be included in the Offer Document in accordance with the requirements of these CEZA DATO Supplemental Rules; *Provided, further*, that such information may be considered by the SRO or CEZA in the course of their respective evaluation or review of such Offer Document.

### **Article IV. Corrections to the Offer Document**

*Section 4.01* Where any part of a filed or published Offer Document ceases to be true or accurate in any material respect, or becomes misleading, the Issuer shall, within ten (10) days after becoming aware of that fact:

- (a) publish supplementary particulars disclosing the material changes; and
- (b) file a copy of the supplementary particulars, signed by an officer thereof duly authorized to do so, with the SRO and CEZA.

*Section 4.02* Except as otherwise stated in the preceding section, such supplementary particulars shall be filed in accordance with Article II and published in accordance with at least the same arrangements as were applied when the original Offer Document was published. The summary, and any translations thereof, shall also be supplemented, if necessary, to take into account the new information included in the supplementary particulars.

## **Article V. Certification by the SRO and DA Agent Obligations**

*Section 5.01* An Issuer undertaking a Tier 3 DATO and/or an Issuer undertaking a Tier 2 DATO which has voluntarily applied for certification thereof shall:

- (a) have agreed with an Offshore Virtual Currency Exchange and put in place all necessary arrangements, including those required by the pertinent rules and regulations issued by CEZA, to have its Digital Assets listed or admitted to trading on the Offshore Virtual Currency Exchange;
- (b) have agreed with a wallet provider and/or custodian, as the case may be, that is accredited pursuant to the pertinent rules and regulations issued by CEZA or the SRO (i) that the Digital Assets subject to the DATO will be held by such wallet provider and/or custodian, and (ii) that such wallet provider and/or custodian shall have put in place all arrangements required by those rules and regulations to effect the provision of such service in accordance with any requirement in those rules and regulations and in the Code of Conduct; and
- (c) be certified by the SRO in accordance with Section 5.02 of these CEZA DATO Supplemental Rules.

*Section 5.02* In order to be certified by the SRO, the Issuer must appoint, and have in place for such period as its Digital Assets are listed on an Offshore Virtual Currency Exchange, a DA Agent. Such DA Agent shall be independent from the Issuer and shall confirm to CEZA and the SRO for this purpose such DA Agent's independence in writing if required.

*Section 5.03* The DA Agent shall:

- (a) advise and guide the Issuer as to its responsibilities and obligations to ensure compliance with these CEZA DATO Supplemental Rules and any Code of Conduct;
- (b) advise and guide the Issuer on all matters relating to admission of the Issuer's Digital Assets to trading on an Offshore Virtual Currency Exchange and their ongoing trading thereon;

- (c) disclose to CEZA and the SRO without delay any breach by the Issuer of these CEZA DATO Supplemental Rules or the Code of Conduct of which it is aware or has reasonable suspicion;
- (d) disclose to CEZA and the SRO without delay any information or explanation that CEZA and/or the SRO may reasonably require relating to the DATO and the admission to trading and ongoing trading of the Issuer's Digital Assets on an Offshore Virtual Currency Exchange;
- (e) act as a liaison between the Issuer and CEZA and the SRO on all matters arising in connection with the DATO and the admission to trading and ongoing trading of the Issuer's Digital Assets on an Offshore Virtual Currency Exchange;
- (f) advise CEZA and the SRO in writing without delay of its resignation, intention to surrender its registration that permits it to act as a DA Agent, or if its appointment as the DA Agent of an Issuer is terminated, giving details of any relevant fact or circumstance. The DA Agent shall send a copy of such notice to the Issuer;
- (g) submit to CEZA and the SRO a certificate of compliance confirming that the Offer Document satisfies the requirements in Schedule 1 of these CEZA DATO Supplemental Rules on or before the date on which the Issuer files the Offer Document with the SRO in accordance with Section 2.01 and a certificate of compliance confirming that it has performed its obligations under Section 5.03 on an annual basis thereafter; and
- (h) comply with such other rules and requirements as CEZA and the SRO may prescribe from time to time.

*Section 5.04* In discharging its obligations under Section 5.03, a DA Agent shall:

- (a) deal with CEZA and/or the SRO in an open and cooperative manner;
- (b) deal promptly with all enquiries raised by CEZA and/or the SRO; and
- (c) disclose to CEZA and the SRO any relevant information relating to itself or the Issuer of which it has knowledge and which relates to material non-compliance with any of the provisions of these CEZA DATO Supplemental Rules or any Code of Conduct, within ten (10) days after becoming aware of the material non-compliance. In discharging its obligations hereunder, the DA agent shall determine what is material non-compliance by considering:



- (i) whether any loss has or may be suffered by the Issuer or the Issuer's investors or potential investors;
- (ii) the frequency with which non-compliance has occurred;
- (iii) whether the non-compliance is systemic; and
- (iv) the ability of the Issuer to continue offering Digital Assets.

## **Article VI. Rules for Asset-Backed DATOs**

*Section 6.01* In addition to the requirements set forth in Articles II to V, an Issuer who intends to offer a Digital Asset backed by a Collateral Asset in the form of a DATO, as well as any Relevant Person in relation to Asset-Backing Representations, Asset-Backing Certifications and other matters covered by this Article, shall be subject to the provisions of this Article.

### **Section 6.02 Prohibition on Making an Asset-Backing Representation Concerning Digital Assets**

- (a) A Relevant Person must not make, whether by statement or other conduct, directly or indirectly, an Asset-Backing Representation in relation to one or more Digital Assets unless the circumstances set out in Section 6.03 apply.
- (b) A Relevant Person must ensure that its officers, employees and agents do not make, whether by statement or other conduct, directly or indirectly, an Asset-Backing Representation in relation to one or more Digital Assets unless the circumstances set out in Section 6.03 apply.

*Section 6.03 Complying Asset-Backing Representation* – Notwithstanding Section 6.02, a Relevant Person may make or cause to be made, whether by statement or other conduct, an Asset-Backing Representation in relation to one or more Digital Assets if, at the time of making the Asset-Backing Representation:

- (a) the Issuer of each of the relevant Digital Assets to which the Asset-Backing Representation relates has made and continues to make an Asset-Backing Disclosure in relation to that Digital Asset to the public which was last updated not more than six (6) months before the representation; and
- (b) either:
  - (i) CEZA has determined in writing pursuant to Section 6.04 that an Asset-Backing Certification is not required in relation to all of the Digital Assets to which the Asset-Backing Representation relates; or

- (ii) in any other case, an Asset-Backing Certification has been made by an Asset-Backing Auditor in respect of each of the Digital Assets to which the Asset-Backing Representation relates, not more than twelve (12) months prior to the making of the Asset-Backing Representation.

**Section 6.04 Determination Regarding an Asset-Backed Certification** – In determining whether or not an Asset-Backing Certification is required in relation to a Digital Asset or an Asset-Backing Representation under Section 6.03, CEZA or the SRO may take account of any matters it considers relevant including:

- (a) the value and size of the DATO of, or the current or future market in, the Digital Asset;
- (b) the type of assets which would be described in the Asset-Backing Representation;
- (c) the number, location and types of jurisdictions where the Digital Asset is or will be offered or may trade; and
- (d) the extent to which the issuer of the Digital Asset is subject to regulation in other jurisdictions in relation to the reliability of any Asset-Backing Representation.

**Section 6.05 Asset-Backing Auditors**

- (a) A person may apply to the SRO for accreditation, and the SRO may issue an accreditation certificate to a person to act, as an Asset-Backing Auditor.
- (b) In licensing or accrediting an Asset-Backing Auditor, the SRO may determine or prescribe in writing:
  - (i) appropriate skills and qualifications for appointment as an Asset-Backing Auditor which may include appropriate financial investigation, accounting and legal skills and qualifications;
  - (ii) other requirements for appointment as an Asset-Backing Auditor;
  - (iii) an application fee for a person applying for an accreditation certificate; and
  - (iv) an annual fee for a person to hold an accreditation certificate.
- (c) The SRO shall conduct the accreditation of an Asset-Backing Auditor, subject to rules, orders or guidelines to be issued by CEZA, through the Office of the Administrator, pursuant to Section 6.05 (b).

### *Section 6.06* **Asset-Backing Certifications**

- (a) An Issuer of a Digital Asset or any other person may request an accredited Asset-Backing Auditor to provide an Asset-Backing Certification in relation to that Digital Asset.
- (b) An Asset-Backing Certification can only be issued by an accredited Asset-Backing Auditor, and in accordance with Section 6.06 (c).
- (c) An Asset-Backing Auditor must carefully investigate and be satisfied as to the truth of the matters in relation to a Digital Asset which it is required to certify as set out in the Schedule 2, as at the date of the Asset-Backing Certification.
- (d) An Asset-Backing Auditor must give a copy of its investigation report to CEZA and the SRO immediately after completion of the investigation and a copy of any Asset-Backing Certification.
- (e) On receiving an Asset-Backing Auditor's report, CEZA or the SRO may, by written notice and given to the Issuer or other Relevant Person who requested the Asset-Backing Certification, require the Issuer or other Relevant Person to submit to CEZA or the SRO further information about a matter relating to the Digital Asset mentioned in the report. The Issuer or other Relevant Person shall submit the required information within the time stated in the notice.
- (f) The cost of investigation and Asset-Backing Certification shall be for the account of the Issuer or other Relevant Person requesting the Asset-Backing Certification.

*Section 6.07* The SRO shall publish a list of current Asset Backing Certifications and the dates on which they were made. The SRO is not liable for any errors or omissions in any list it publishes.

*Section 6.08* CEZA requires all Issuers prior to engaging in any business-related to Digital Assets backed by Collateral Assets, to comply with the following:

- (a) Provide CEZA and the SRO with its internal rules and regulations in the conduct of its business on Asset Tokens;
- (b) The deposit of funds in an amount and to a custodian to be determined by the SRO prior to the issuance of any asset-backed virtual currency; and
- (c) Provide a performance bond or equivalent in an amount acceptable to the SRO.

## **Article VII. Compliance with Applicable Laws on the Offering of Securities and Financial Crime**

*Section 7.01* An Issuer shall ensure that it complies with the laws and regulations applicable to the offer of Digital Assets to persons in any jurisdiction where it is considered to offer Digital Assets under the laws and regulations of such jurisdiction. For the avoidance of doubt, any DATO made to persons within the jurisdiction of the Philippines shall comply with the relevant laws, rules and regulations that may govern such offering thereat.

*Section 7.02* An Issuer of Asset Tokens or Virtual Currency shall provide to CEZA or the SRO, at their request, evidence that it is not unlawful to offer such Digital Assets to persons in any jurisdiction where the Issuer intends to offer or has offered such Digital Assets in relation to its DATO.

*Section 7.03* An Issuer shall, in relation to a DATO, ensure that it applies appropriate measures relating to identification and verification of persons participating in the DATO or to whom such Digital Assets are issued.

*Section 7.04* Appropriate measures shall include such measures as should be sufficient to comply with all laws and regulations applicable to the Issuer and any Code of Conduct.

*Section 7.05* Nothing in these CEZA DATO Supplemental Rules or any Code of Conduct shall be understood to mean that CEZA or the SRO has approved, consented to or endorsed the offer of Digital Assets to persons in any jurisdiction or has indicated that any such offer complies with the laws and regulations applicable in such jurisdiction.

## **Article VIII. Security of Digital Assets, Confidentiality and Disclosure of Information**

*Section 8.01* An Issuer shall ensure that appropriate mechanisms are in place in respect of the security of Digital Assets issued by it, confidentiality, disclosure of information and connected matters, and that applicable laws and regulations are complied with in these respects.

*Section 8.02* An Issuer undertaking a DATO of Asset Tokens or Utility Tokens may be required to provide evidence to CEZA or the SRO as to the cryptographic existence, characteristics and security of its Digital Assets. CEZA or the SRO may require that such evidence takes the form of an audit undertaken by a provider of such services that is accredited by the SRO and is compliant with any rule or regulation that may be issued by CEZA and/or the SRO for this purpose.

*Section 8.03* An Issuer shall disclose to CEZA and the SRO without delay any material failure to comply with any of the provisions of these CEZA DATO Supplemental Rules or the Code of Conduct.

## **Article IX. Penalties**

*Section 9.01* A person who offers Digital Assets in the form of a DATO without complying with the requirements set forth in Section 2.01 or otherwise contravenes the provisions of Article II shall be liable to pay a fine not exceeding Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent. A director or officer of the Issuer who was knowingly involved in the breach shall be liable to pay a fine not exceeding Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent.

*Section 9.02* A person who contravenes Article IV or Article V shall be liable to pay a fine not exceeding Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent. A director or officer of the Issuer or DA Agent, as the case may be, who was knowingly involved in the breach shall be liable to pay a fine not exceeding Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent.

*Section 9.03* Any person (such as an Issuer, a director or officer of an Issuer and, where applicable, a DA Agent and an Expert) who makes or authorizes the making of a statement in a filed or published Offer Document that is not true and accurate in all material respects or is misleading, unless he proves either that at the time he made the statement he had reasonable grounds to believe it was so true and accurate or was not misleading, shall be liable to pay a fine not exceeding Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent. A director or officer of the Issuer or a promoter of the DATO who was knowingly involved in the breach shall be liable to pay a fine not exceeding Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent.

*Section 9.04* A Relevant Person who contravenes Section 6.02 shall be liable to pay a fine as follows: (1) if the person is an individual, by a fine not exceeding One Hundred Thousand United States Dollars (US\$100,000.00) or its Philippine Peso equivalent; (2) in any other case, Five Hundred Thousand United States Dollars (US\$500,000.00) or its Philippine Peso equivalent. In addition, if a Relevant Person who contravenes Section 6.02 holds a license, certificate of registration or any similar authority granted by CEZA, CEZA may suspend or cancel such license, certificate of registration or similar authority.

*Section 9.05* An Issuer or other Relevant Person that makes or publishes a false or misleading Asset-Backing Disclosure, or an Asset-Backing Auditor or Relevant Person that makes or publishes a false or misleading Asset-Backing Certification, shall be liable to the penalty in Section 9.02.

*Section 9.06* A person who contravenes Section 8.01 shall be liable to the penalty in Section 9.01.

*Section 9.07* A person who contravenes Section 8.03 shall be liable to pay a fine not exceeding Ten Thousand United States Dollars (US\$10,000.00) or its Philippine Peso equivalent. A director or officer of the Issuer who was knowingly involved in the breach shall be liable to pay a fine not exceeding Ten Thousand United States Dollars (US\$10,000.00) or its Philippine Peso equivalent.

*Section 9.08* Where a filed or published Offer Document invites persons to purchase Digital Assets of an Issuer, the following persons shall be liable to pay compensation to all those who prove that they purchased to their detriment any such Digital Assets in reliance on that Offer Document for the loss or damage they may have sustained by reason of any statement not being true and accurate in all material respects included therein which is relevant to the DATO:

- (a) the Issuer;
- (b) each director and officer of the Issuer that certified the Offer Document in accordance with Section 2.02; and
- (c) any Expert who permitted a statement or an extract of a report or valuation made by the Expert in his capacity as such to be included or referred to in the Offer Document or who consented to such use.

*Section 9.09* No person shall be liable under Section 9.07 if he proves:

- (a) that the statement that was not true and accurate in all material respects was corrected or rectified in supplementary particulars published pursuant to Section

4.01 or, in the case of an Expert, that the Expert requested such correction or rectification;

- (b) that, after the issue of the Offer Document and before any issue thereunder, he, on becoming aware of a statement that was not true and accurate in all material respects therein, withdrew his consent thereto and gave reasonable public notice of the withdrawal and of the reason therefor; or
- (c) that as regards:
  - (i) every statement that was not true and accurate in all material respects not purporting to be made on the authority of an Expert or of a public official document or statement, he had reasonable grounds to believe, and did up to the time of the issue of the Digital Assets believe, that the statement was true;
  - (ii) every statement that was not true and accurate in all material respects purporting to be a statement made by an Expert or contained in what purports to be a copy of or extract from a report or valuation of an Expert, it:
    - (A) fairly represented the statement, or was a correct and fair copy of or extract from the report or valuation; and
    - (B) he had reasonable ground to believe and did up to the time of the issue of the Offer Document believe that the person making the statement was competent to make it and had not withdrawn or altered it; and
  - (iii) every statement that was not true and accurate in all material respects purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document.

*Section 9.10* Where a filed or published Offer Document contains a statement by an Expert or contains what purports to be a copy of or extract from a report or valuation of an Expert, which the Expert has withdrawn or altered, and such withdrawal or alteration has not been reflected in Supplementary Particulars, the directors and officers of the Issuer that certified that Offer Document in accordance with Section 2.02 and any other person who authorized the issue thereof shall be liable to indemnify the person named as aforesaid or whose consent was required as aforesaid, as the case may be, against the matters set forth in Section 9.11.

*Section 9.11* The directors and officers of the Issuer referred to in Section 9.10 shall indemnify any such person referred to in Section 9.10 against all damages, costs and expenses to which he may be made liable by reason of his name having been inserted in the Offer Document or of the inclusion therein of a statement purporting to be made by him as an Expert, as the case may be, or in defending himself against any action or legal proceeding brought against him in respect thereof.

*Section 9.12* A person shall not be deemed to have authorized the filing or publication of an Offer Document by reason only of the inclusion therein of a statement purporting to be made by him as an Expert.

## **Article X. Code of Conduct**

*Section 10.01* The SRO shall issue a Code of Conduct in relation to DATOs for the purpose of providing guidance as to the duties and requirements to be complied with and the procedures and principles to be observed by persons to whom or which these CEZA DATO Supplemental Rules apply.

*Section 10.02* Every person to whom these CEZA DATO Supplemental Rules apply shall in the conduct of any DATO comply with the provisions of any Code of Conduct.

*Section 10.03* A failure by any person subject to Section 10.02 to comply with the Code of Conduct shall be taken into account in determining whether the DATO is being conducted in accordance with these CEZA DATO Supplemental Rules.

## **Article XI. Miscellaneous Provisions**

*Section 11.01 Order* – CEZA is authorized to make orders, memoranda and issuances not inconsistent with these CEZA DATO Supplemental Rules to better carry out or give effect to the provisions hereof.

*Section 11.02 Repealing Clause* – All CEZA rules, regulations, circulars, and other issuances inconsistent with these CEZA DATO Supplemental Rules are hereby superseded, repealed, amended or modified accordingly.

*Section 11.03 Separability Clause* – If any provision of these CEZA DATO Supplemental Rules is declared unconstitutional or invalidated, the same shall not affect the validity of other provisions of these CEZA DATO Supplemental Rules.

*Section 11.04 Effectivity* – These CEZA DATO Supplemental Rules shall take effect immediately upon their approval by the CEZA Board of Directors.



*Section 11.05* **Transitory Clause** – Until the anniversary of the adoption of these CEZA DATO Supplemental Rules, the Issuer of a DATO shall be the holder of a principal or regular license granted by CEZA pursuant to the CEZA FTSOVCBRR of 2018.

Approved. 12 Dec. 2018.

## **SCHEDULE I**

### **(Article III)**

#### **Matters to be specified in an Offer Document**

##### **General Principles**

1. This Schedule sets out the requirements for an Offer Document.
2. The Offer Document shall contain the information which, according to the particular nature of the Issuer and of the Digital Assets offered to the public, is necessary to enable investors to make an informed assessment of the prospects of the Issuer, the proposed Project and of the features of the Digital Asset. This information shall be presented in an easily analyzable and comprehensible form.
3. Certain information specified in this Schedule may be omitted from the Offer Document if:
  - (a) disclosure of such information would be contrary to the public interest;
  - (b) disclosure of such information would be seriously detrimental to the Issuer, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the prospects of the Issuer, the proposed Project and of the features of the Digital Assets to which the Offer Document relates;
  - (c) such information is of minor importance only for a specific offer and is not information that will influence an informed assessment of the prospects of the Issuer, the proposed Project and of the features of the Digital Assets to which the Offer Document relates; or
  - (d) disclosure of such information is found to be inappropriate to the Issuer's sphere of activity or proposed activity, as the case may be, or its legal form or to the Digital Assets being offered, in which case the Offer Document shall contain equivalent information when available.
4. The Offer Document shall be drafted in the English language and other additional languages, at the Issuer's discretion.

## **Summary**

5. (1) The Offer Document shall include a summary. The summary shall, in brief and non-technical language, provide key information in relation to the DATO. The format and content of the summary of the Offer Document shall provide, in conjunction with the Offer Document, appropriate information about essential elements of the Digital Assets concerned in order to aid investors when considering whether to invest in such Digital Assets. The summary shall be drawn up in a common format in order to facilitate comparability of the summaries of similar Digital Assets and its content should convey the key information of the Digital Assets concerned in order to aid investors when considering whether to invest in such Digital Assets. The summary shall also include a warning that:
- (a) it should be read as an introduction to the Offer Document;
  - (b) any decision to invest in the Digital Assets should be based on consideration of the Offer Document as a whole by the investor; and
  - (c) specific reference should be made to the detailed risk warning in the Offer Document.
- (2) For the purposes of this paragraph, "key information" means essential and appropriately structured information which is to be provided to investors with a view to enabling them to understand the nature and the risks of the proposed Project, the Issuer and the Digital Assets that are being offered to them.

## **The DATO**

6. At least, and to the extent it is applicable, the following information on the offer shall be provided in the Offer Document:
- (a) description of the reason behind the DATO;
  - (b) detailed technical description of the protocol, platform and, or application, as the case may be, and the associated benefits;
  - (c) detailed description of the sustainability and scalability of the proposed Project;
  - (d) associated challenges and risks as well as mitigating measures thereof;
  - (e) detailed description of the characteristics and

- functionality of the Digital Assets being offered;
- (f) detailed description of the Issuer, DA Agent, Experts, development team, advisors and any other service providers that may be deployed for the realization of the Project;
  - (g) detailed description of any wallet used by the Issuer;
  - (h) description of the security safeguards against cyber threats to the underlying protocol, to any off-chain activities and to any wallet used by the Issuer;
  - (i) detailed description of the life cycle of the DATO and the proposed Project;
  - (j) detailed description of the past and future milestones of the Project and Project financing;
  - (k) detailed description of the targeted investor base;
  - (l) exchange rate of the Digital Assets;
  - (m) description of the underlying protocol's interoperability with other protocols;
  - (n) description of the manner in which funds raised through the DATO will be allocated;
  - (o) the amount and purpose of the DATO;
  - (p) the total number of Digital Assets to be issued and their features;
  - (q) the distribution of Digital Assets;
  - (r) the consensus algorithm, where applicable;
  - (s) the incentive mechanism to secure any transaction and/ or any other applicable fees;
  - (t) in the case of a new protocol, the estimated speed of transactions;
  - (u) any applicable taxes;
  - (v) any set soft cap and hard cap for the DATO;
  - (w) the period during which the DATO is open;
  - (x) any person underwriting or guaranteeing the DATO;
  - (y) any restrictions on the free transferability of the Digital Assets being offered on the Offshore Virtual Currency Exchanges and any other exchanges on which they may be traded, to the extent known by the Issuer;

- (z) methods of payment for the Digital Assets;
- (aa) specific notice that investors participating in the DATO will be able to get their contribution back if the soft cap is not reached at the end of the offering and detailed description of any refund mechanism, including the expected time-line when such refund will be completed or the fact that there is no refund mechanism;
- (bb) detailed description of the risks associated with the Digital Assets and the investment therein and the Project, which is to be displayed prominently in the Offer Document;
- (cc) the procedure for the exercise of any right of pre-emption attaching to the Digital Assets;
- (dd) detailed description of the smart contract, if any, deployed including inter alia the adopted standards, its underlying protocol, functionality and associated operational costs;
- (ee) if any smart contract is deployed by the Issuer, details of any auditor who performed an audit on it;
- (ff) description of any restrictions embedded in any smart contract deployed, if any, including inter alia any investment and/or geographical restrictions;
- (gg) any program agents used to obtain data and verify occurrences from smart contracts (also known as 'oracles') used and detailed description of their characteristics and functionality thereof;
- (hh) any bonuses applicable to early investors including inter alia discounted purchase price for Digital Assets;
- (ii) the period during which voluntary withdrawals are permitted by the smart contract, if any;
- (jj) description of the Issuer's adopted procedures for compliance with the requirements of these CEZA DATO Supplemental Rules;
- (kk) intellectual property rights associated with the offering and protection thereof; and
- (ll) the methods of and time-limits for delivery of the Digital Assets:

*Provided*, that CEZA or the SRO shall have the power to waive or modify any of the above requirements within the context of a particular DATO, as the case may be.

### **Details of the Issuer**

7. The following details of the Issuer shall be set out in the Offer Document:
  - (a) Name;
  - (b) Registered address, registration number and country of registration;
  - (c) Date of registration;
  - (d) The Issuer's object(s);
  - (e) Where applicable, the group of undertakings to which the Issuer belongs;
  - (f) Insofar as they are known, indication of the members who directly or indirectly exercise or could exercise a determining role in the Issuer's administration; and
  - (g) If applicable, details of any DA Agent appointed by the Issuer.

### **The Issuer's Principal Activities**

8. The Offer Document shall include a description of the Issuer's principal activities including the disclosure of any legal proceeding, whether pending or threatened, having an important effect on the Issuer's financial position.

### **The Issuer's Directors and Other Officers**

9. The Offer Document shall include the names, addresses and functions of each director and other officer of the Issuer.

### **Benefits for Third Parties and Other Expenditure**

10. The Offer Document shall specify:
  - (a) The amount or estimated amount of expenses incurred or to be incurred in connection with the issue and the persons to whom any of those expenses have been paid or are payable; and
  - (b) Any amount or benefit intended to be paid or given to the DA Agent, an Expert or any other person playing a role in relation to the offering, and details of the consideration for the payment or the giving of the benefit.

### **Issuer's Financial Track Record**

11. Where the Issuer has been established for a period exceeding three years, details of its financial track record shall be included in the Offer Document.

## SCHEDULE 2

### **Matters to be Included in an Asset-Backing Disclosure and in an Asset-Backing Certification**

1. A statement that any holder of the Digital Asset may on demand require named Holder(s) of Collateral Assets to exchange those Collateral Assets for the equivalent market value of the holder's Digital Asset, and an explanation of how such a demand may be made and in what time period the exchange will be completed.
2. A statement of any limitations on the right of exchange based on the amount or value of Digital Asset or Collateral Assets which can be exchanged in a particular time period.
3. For each Holder of Collateral Assets, a statement of:
  - (a) the name and address of the Holder of Collateral Assets;
  - (b) the type(s) of Collateral Assets held and the location of those Collateral Assets;
  - (c) the nature of the Holder's rights to the Collateral Assets;
  - (d) the legal system(s) to which the Holder and the Collateral Assets are subject;
  - (e) the market value of those Collateral Assets in US dollars; and
  - (f) in the case of a custodian, that such custodian is accredited pursuant to the pertinent rules and regulations issued by CEZA and/or the SRO.
4. A statement that the right of the holder of the Digital Asset to require such an exchange is legally enforceable against the Holder of Collateral Assets in the jurisdiction(s) where the Holder of Collateral Assets and the Collateral Assets are located and a confirming opinion to that effect by a lawyer qualified to give that opinion in that jurisdiction, and an explanation of how such a right may be enforced.
5. A statement that the maker of the Disclosure or Certificate has verified the existence of the Collateral Assets and their availability for exchange by the Holder with the Digital Asset and their stated value in US dollars.

6. The proportion which the value of the Collateral Assets bears to the market value of the Digital Asset on issue.
7. How the value of the Digital Asset and the Collateral Assets will be calculated at the time of a demand to exchange the Digital Asset for Collateral Assets.
8. A statement whether there is any insurance or guarantee or indemnity supporting the right of exchange and if so, the name of the issuer and a short description of the terms and where more details of the insurance or guarantee or indemnity may be found.
9. Such other matters as CEZA may determine from time to time.



### SCHEDULE 3

#### Threshold Amounts for DATO Tiers

1. **Tier-Based Classification** – DATOs under these CEZA DATO Supplemental Rules shall be categorized into Tiers, i.e., Tier 1, Tier 2 and Tier 3, according to the amount sought to be raised thereby.

2. **Threshold Amounts**

<b>Tier</b>	<b>Threshold Amounts</b> <i>(in United States Dollars, or other currency equivalent)</i>
Tier 1 DATO	Not exceeding Five Million U.S. Dollars (US\$5,000,000)
Tier 2 DATO	Exceeding Five Million U.S. Dollars (US\$5,000,000) but not exceeding Ten Million (US\$10,000,000)
Tier 3 DATO	Exceeding Ten Million U.S. Dollars (US\$10,000,000)

3. **Periodic Review** – The foregoing threshold amounts shall be subject to quarterly review by the SRO which, in turn, may recommend to CEZA such adjustments thereto as market conditions or exigencies of effective regulation may require.



## Overview of the CEZA DATO Supplemental Rules

The “Rules on Digital Asset and Token Offerings” (“**CEZA DATO Supplemental Rules**” or the “**Rules**”) is a special set of rules issued by the Cagayan Economic Zone Authority (“**CEZA**”), which govern the offer of digital assets (“**DAs**”) by Issuers formed or licensed to do business within the Cagayan Special Economic Zone and Free Port (“**CSEZFP**”). It supplements the CEZA Financial Technology Solutions and Offshore Virtual Currency Business Rules and Regulations of 2018 (“**CEZA FTSOVCBRR of 2018**”) by providing specific requirements and procedures for the registration and certification of DATOs; their classification; the measures and considerations for their evaluation; applicable principles of digital asset security; measures for investor protection; and enforcement procedures.

CEZA-licensed Issuers and other persons subject to the provisions of the Rules shall principally deal with: (i) CEZA, which functions as the principal regulatory authority in respect of the enforcement and implementation of said Rules; and (ii) the self-regulatory organization (“**SRO**”) appointed by CEZA to assist in such enforcement and implementation and to perform industry, regulatory and public interest functions relative to DATOs. In this regard, CEZA has appointed the ABACA Business Association, Inc. (“**ABACA**”) to function as such SRO.

### *Application of the Rules*

To the Issuer: The Rules generally apply to the Issuer defined as a legal person formed or licensed for any purpose under the laws and regulations of CEZA, which issues or proposes to issue DAs that shall not be sold or offered for sale or distribution within the Philippines. Under the Rules, only license holders granted under the CEZA FTSOVCBRR of 2018 are permitted to be Issuers until December 11, 2019.

To other persons: Further, to the extent set out therein, said Rules also apply to DA Agents, Experts and other persons undertaking business activities under the authority of CEZA involved in DATOs.

### *Digital Assets Under the Rules*

The Rules cover the offer of the various products, innovations or digital instruments which figure in the digital economy of today and of the future – all of which are captured by the Rules-specific concept of a “Digital Asset.” As defined under the Rules, a DA refers to “a uniquely identifiable electronic representation of value, property or chattel, the conferral, storage and transfer of which is recorded electronically including by transmission of electronic information or adjustment of an electronic record” and which is any or a combination of (i) a Virtual Currency; (ii) an Asset Token; and/or (iii) a Utility Token, all as defined thereunder. However, DAs do not include electronic representations of value which is part of an affinity or rewards program or those used in online games or gaming platforms.

### *Digital Asset and Token Offerings Covered*

The offers of DAs covered by the Rules – or DATOs – are those offers to purchase or otherwise acquire DAs to be issued by an Issuer formed or licensed to do business within CSEZFP to more than twenty

(20) persons during any twelve (12) month period. It must be noted, however, that said DATOs should concern DAs that shall not be sold or offered for sale or distribution within the Philippines.

Moreover, an Issuer who intends to have a DATO registered under the Rules must ensure that it complies with the laws and regulations applicable to the offer of DAs to persons in any jurisdiction where it considers to offer DAs under the laws and regulations of such jurisdiction. In this regard, any DATO made to persons within the jurisdiction of the Philippines shall comply with the relevant laws, rules and regulations that may govern such offering thereat and show to CEZA and the SRO such proof of compliance.

### ***Tier-Based Classification of DATOs***

DATOs under the Rules are classified into three (3) tiers – Tier 1, Tier 2 and Tier 3 – according to the amount a particular DATO seeks to raise. Thus:

<b>Tier</b>	<b>Threshold Amounts (USD / other currency equivalent)</b>
Tier 1 DATO	Not exceeding Five Million U.S. Dollars (US\$5,000,000)
Tier 2 DATO	Exceeding Five Million U.S. Dollars (US\$5,000,000) but not exceeding Ten Million U.S. Dollars (US\$10,000,000)
Tier 3 DATO	Exceeding Ten Million U.S. Dollars (US\$10,000,000)

The foregoing threshold amounts are subject to quarterly review by the SRO, which shall come up with recommendations for CEZA’s consideration on whether to retain or adjust ranges based on its assessment of market conditions and exigencies of effective regulation.

Different rules and requirements for registration apply to each DATO tier. On the one hand, Tier 1 DATOs and Tier 2 DATOs whose Issuers do not voluntarily apply for SRO certification need only comply with submission and publication requirements of their basic registration documents for the same to be registered with CEZA. On the other hand, Tier 2 DATOs and Tier 3 DATOs whose Issuers voluntarily apply for SRO certification must not only comply with the foregoing (and other regulations as CEZA and/or SRO may hereafter provide pursuant to the Rules), but also, among others, possess agreements with Offshore Virtual Currency Exchanges, wallet providers or custodians, put in place the necessary arrangements for the provision of listing and custodianship services by the foregoing and appoint a DA Agent.

### ***The DA Agent***

As mentioned in the previous discussion, the Issuers of Tier 2 DATOs and Tier 3 DATOs whose Issuers voluntarily apply for SRO certification must, among others, appoint a DA Agent, among those accredited or registered with the SRO. The primary role of the DA Agent is two-fold: first, he/she shall advise and guide the Issuer as to its responsibilities and obligations to ensure compliance with all applicable rules; and second, to liaise with CEZA and the SRO regarding any information required by the regulators, including any breach by the Issuer, of which the DA Agent is aware or has reasonable suspicion. Other functions of the DA Agent are spelled out in the Rules and shall be subject to additional rules or guidelines issued by CEZA or the SRO.

### ***Registration Regime***

In general, each DATO sought to be registered with CEZA must submit the following basic registration documents:

1. Offer Document. – A document prepared by an Issuer containing the information necessary to enable investors to make an informed assessment of the prospects of the Issuer, the proposed Project and the features of the Digital Asset. It must be prepared in the specific manner prescribed by the Rules and contain the information and other particulars required thereunder, particularly Schedule 1 of the Rules;
2. Directors' and Officers' Certificate. – A certificate signed by each of the directors, as well as the relevant officers (including, but not limited to, the Chief Executive Officer and President, or equivalent officer), of the Issuer certifying that the Offer Document satisfies the requirements therefor found in the Rules and is, to the best of their collective knowledge, true and accurate in all material respects; and
3. DA Agent's Certificate. – A certificate signed by the DA Agent that he/she has reviewed the Offer Document and that based on his/her review, such Offer Document satisfies the requirements under Rules (particularly its Schedule 1).

Further, in the case of Tier 2 DATOs and Tier 3 DATOs which voluntarily opt for certification, the following should likewise be submitted:

1. Agreements and/or proof of arrangements made with Offshore Virtual Currency Exchange(s) in respect of having the DAs listed or admitted to trading on said Exchanges;
2. Agreements and/or proof of arrangements made with CEZA/SRO-accredited wallet provider(s) and/or custodian(s), as the case may be, in respect of the holding of the DAs subject to the DATO and other arrangements necessary to effect the provision of such service; and
3. Other applicable rules, including special rules for Asset-Backed DATOs.

In all cases, CEZA and/or the SRO may (i) require the submission of additional documents; and (ii) promulgate guidelines or special rules governing the submission of papers in relation to these Rules.

#### Filing with the SRO

The Issuer shall submit its registration and other supporting documents to the SRO (with a copy thereof furnished to CEZA) and pay the applicable filing fees therefor. The specific requirements and procedure for submission of documents, schedule of fees and other matters relating to the filing of documents for registration shall be the subject of subsequent issuances from CEZA and/or the SRO.

#### Publication Requirement

Following the submission of the Offer Document to the SRO for purposes of registration under the Rules, the same should first be published in electronic form. The precise manner of publication shall be the subject of subsequent issuances from CEZA and/or the SRO.

#### SRO Decision

The SRO shall evaluate the submissions made by an Issuer (relative to a DATO sought to be registered pursuant to the Rules) and decide whether or not, among others, the Offer Document complies with the Rules and notify CEZA, the Issuer and/or the DA Agent, as the case may be, of such decision. Such decision may be reviewed or modified by CEZA at its own instance by notifying the SRO and the Issuer or the DA Agent, as the case may be, in writing of CEZA's intention to undertake a review thereof within such timeframe as CEZA or the SRO may provide.

### ***Rules for Asset-Backed DATOs***

In addition to the foregoing, special rules also apply to DATOs concerning a DA which is backed by a collateral asset. To begin, a relevant person (as defined thereunder) may not make an Asset-Backing Representation, i.e., any statement or conduct which would reasonably cause a person to believe that the value or liquidity of the DA is asset-backed; and/or a holder of the DA has a legal right to exchange it for other assets of any kind held by another person, unless:

1. The Issuer of the DA to which such representation relates has made and continues to make an Asset-Backing Disclosure (containing matters set out in Schedule 2 of the Rules) in relation to that DA to the public which was last updated not more than six (6) months before the representation; and
2. An Asset-Backing Certification (in respect of the matters set out in Schedule 2 of the Rules) has been made by an SRO-accredited Asset-Backing Auditor in respect of each of the DAs to which the Asset-Backing Representation relates, not more than twelve (12) months prior to the making of the Asset-Backing Representation; unless CEZA has determined in writing that such a certification is not required in relation to all of the DAs to which the Asset-Backing Representation relates.

Moreover, Issuers offering asset-backed DAs, prior to engaging in any business related to DAs backed by collateral assets, must, among others, deposit funds in an amount and to a custodian to be determined by the SRO prior to the issuance of any asset-backed DA.

### ***SRO Code of Conduct***

Further to its duties and responsibilities in relation to the enforcement and implementation of the Rules, the SRO is empowered to issue a Code of Conduct in relation to DATOs for the purpose of providing guidance as to the duties and requirements to be complied with and the procedures and principles to be observed by persons to whom or which the Rules apply. Any failure to comply with such code shall be taken into account in determining whether the DATO is being conducted in accordance with the Rules and may expose the non-complying person to penalties.

***\*\*DISCLAIMER: This document is for informational purposes only and is not intended to supplement, interpret, modify or otherwise lend conclusive or reliable determination in relation to the CEZA DATO Supplemental Rules\*\****

*For inquiries, contact:*

**Cagayan Economic Zone Authority**  
10th Floor, Greenfield Tower, Mayflower and Williams Streets  
Greenfield District, Mandaluyong City 1550  
Philippines  
[www.ceza.gov.ph](http://www.ceza.gov.ph)

Tel.: +63 2 370 5476  
+63 2 370 5519  
+63 2 370 5627  
+63 918 800 1351  
Email: [info@ceza.gov.ph](mailto:info@ceza.gov.ph)