

Title

Philippine National Construction Corp. vs. Pabion

Case

G.R. No. 131715

Decision Date

Dec 7, 1999

The Supreme Court affirms the jurisdiction of the Securities and Exchange Commission (SEC) over the Philippine National Construction Corporation (PNCC) and government-owned and controlled corporations (GOCCs), ruling that the SEC can compel PNCC to hold a stockholders' meeting and determine the corporate status of a corporation.

377 Phil. 1019

THIRD DIVISION

[G.R. No. 131715, December 08, 1999]

PHILIPPINE NATIONAL CONSTRUCTION CORPORATION, PETITIONER, VS. ERNESTO PABION AND LOUELLA RAMIRO, RESPONDENTS.

D E C I S I O N

PANGANIBAN, J.:

The Securities and Exchange Commission (SEC) has jurisdiction over corporations organized pursuant to the Corporation Code, even if the majority or controlling shares are owned by the government. Hence, it can competently order the holding of a shareholders' meeting for the purpose of electing the corporate board of directors. While the SEC may not have authority over government corporations with original charters or those created by special law, it does have jurisdiction over "acquired asset corporations" as defined in AO 59. Specifically, the Philippine National Construction Company (PNCC) may be ordered by SEC to hold a shareholders' meeting to elect its board of directors in accordance with its Articles of Incorporation and By-Laws as well as with the Corporation Code. The chairman and the members of the PNCC Board of Directors hold office by virtue of their election by the shareholders, not by their appointment thereto by the President of the Republic.

The Case

A Ruling Pabion

K Morrison



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