

# Trial of Estrada crony ordered

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Tan, demanding the turnover to Estrada of BW stocks worth over P500 million. This document inextricably links Estrada to the BW stock scam.”

### Motive for murder?

Carpio said “the revelation of this document, if proven to be in Dacer’s possession at the time he was killed, could establish the motive behind Dacer’s killing.”

Investigations by the SEC and the Philippine Stock Exchange (PSE) uncovered heavy share-buying by Tan.

Tan reportedly sold his shares to friends and clients at discounted rates to jack up the price of BW shares and to show that the shares were actively traded in the stock market.

The SEC and PSE also found that BW’s daily turnover circulated only among 10 brokerage firms.

The PSE report said that Jimmy Juan acted as Tan’s dummy when he amassed 58.8 million BW shares worth at least P130 million. The shares were allegedly transferred back to Tan.

A certain Cesar Marcelo was cited in the PSE report as having engaged in a significant number of cross sales in which Tan acted as the buyer and Marcelo as the seller.

### Kiting activities

These transactions were supposed to have been used to perpetrate Tan’s “kiting” activities, which are prohibited under PSE rules.

Kiting is a scheme in which a stockholder sells his shares to a broker under a special buyback arrangement to get cash even before the clearing

and settlement date, which is four days after the transaction date. When the buyback date is due, the stockholder would then sell the same shares under a similar arrangement with a second broker to get cash to pay for the first broker.

Rejecting Tan’s contention that the charges against them had already been extinguished, the appellate court’s Second Division ruled that the new Securities Regulation Code (SRC), which took effect in August 2000, did not decriminalize the offenses penalized under the old Revised Securities Act (RSA).

The appellate court pointed out that Sections 26 and 27 of the old RSA that penalized the manipulation of security prices were reenacted in Sections 24 and 26 of the new SRC.

### Provisions of old law reenacted

The decision, penned by Associate Justice Jose Catral Mendoza, said the pertinent provisions in the old law were reenacted in the provisions of the new law.

The appellate court also pointed out that the simultaneous repeal of the RSA and reenactment of its provisions in the SRC “only proves that there is no legislative intent to repeal or decriminalize the offenses and penalized under the RSA.”

Associate Justices Portia Aliño-Hormachuelos and Ramon Bato concurred in the decision.

The charges against Tan and his co-accused were filed on March 2002 before the Pasig RTC. Four years after, Tan filed a motion to quash on the grounds that the RSA had already been repealed with the enactment of the SRC. ■

# Pacquiao: KO not my game plan



Manny Pacquiao



Ricky Hatton

**D**ON’T expect Manny Pacquiao to win by knockout over Ricky Hatton in their May 2 showdown in Las Vegas for the Briton’s WBO light welterweight title.

No, the pound-for-pound king has not lost his killer instinct. He just wants to concentrate on the fight and exploit Hatton’s weaknesses, which the Filipino said are aplenty.

“I expect him to be coming forward and fight toe-to-toe, and I like that,” Pacquiao told www.mirror.co.uk. “I’m not looking for a knockout.”

“I don’t want any distractions in my mind,” the Filipino superstar added.

Pacquiao expects Hatton to “walk into his shots because of his aggressive, come-forward style.

“We see a lot of weakness in Hatton,” Pacquiao claimed.

Hatton, in a conference call with reporters as reported by www.fighthype.com, points to two key factors for the fight: Technical skills and the fighter

who goes backwards.

“Both of us don’t go backwards and that is the key to the fight,” Hatton said. “Whoever ends up going backwards is going to lose.”

He does fight toe-to-toe, Hatton said, but he also punches hard and has more technical know-how than the four-division champion.

“I’m showing technical ability that he didn’t think I had at first,” Hatton claimed. “That’s going to shock Manny more than the size and power aspect.”

Hatton credits Floyd Mayweather Sr., who replaced his long-time trainer Billy Graham, for his new strength.

“Floyd has given me a new lease on life,” said Hatton, adding that his win over Paulie Malignaggi last November showed his vast improvement under his new trainer.

“I proved in my last fight that I have a much better jab, a stronger punch and speed, too.” Romina S. Austria. (Inquirer.net)

# Protest vs. Charter change goes to committee

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change with only 13 months to go before the 2010 elections.

Ortega said his committee would continue tackling proposals for Charter change if they are referred before the body.

Outside the House of Representatives, militant and civil society groups staged their second day of protests.

The protesters, who are planning a three-month campout at the gates of the Batasang Pambansa, called on Nograles and Camarines Sur Representative Luis Villafuerte to withdraw their respective resolutions seeking amendments to the Charter.

Vehicles of the Black and White Movement were bedecked with colorful balloons and placards with the message, “No to Cha-Cha [Charter change]” as they went around the complex leading to the venue of the hearing.

The committee on constitutional amendments will resume its hearing on a resolution to amend the Constitution through the constitutional convention.

Farmers and fisherfolk belonging to the Kilusang Magbubukid ng Pilipinas (KMP and the Pambansang Lakas ng Kilusang Mamamalakaya ng Pilipinas (Pamalakaya) said Nograles and Villafuerte should recall their resolutions to amend the Constitution “to put premium” on their earlier statements that elections would push through next year.

Nograles is the author of House Resolution 737 seeking to amend the economic provisions of the Constitution, while Villafuerte drafted a resolution calling for the convening of Congress into a constituent assembly.

Last April 13, both House leaders assured anew that there would be elections in May 2010 even as initiatives for Charter change would push through.

The committee on constitutional amendments earlier approved HR 737, but it thumbed down a resolution by party list representatives to stop Charter change moves until after the election.

Meanwhile, a militant transport group called on the House of Representatives to stop talking about amending the Constitution and instead start thinking of concrete solutions to the problems of the people.

Piston (Pinagkaisang Samahan ng mga TsUPER at Operators Nationwide or United Organizations of Drivers and Operators Nationwide) Secretary General George San Mateo urged Nograles to open discussions on the repeal of the oil deregulation law, following the oil price hike implemented by oil players last April 14.

Piston will be holding a protest caravan to call on Congress to repeal the oil deregulation law.

“[The Department order] is an unjust money-making scheme,” San Mateo said.

Other issues expected to be

raised by the group include better wages for laborers and the repeal of the expanded value-added tax, among others. ■

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