

SEC is right in closing Rappler — USPRCP advocate

Written by Administrator

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Arnedo S. Valera, Chairperson of US Pinoys for Real Change in the Philippines (USPRCP), an advocacy group based in Virginia, said the Securities and Exchange Commission (SEC) had legal grounds in its ruling to revoke the registration of the online news organization Rappler, Inc.

Valera, a lawyer, said, “Rappler clearly violated SEC regulations and the Philippine Constitution provision which mandates Filipino control of local media companies.

In its January 11 ruling, SEC said Rappler issued Philippine depository receipts (PDRs) to Omidyar Network Fund LLC, an offshore fund formed by ebay founder Pierre Omidyar.

“Ironically, the SEC decision was made by former President Noynoy Aquino appointees, which underscores their objectivity and independence,” Valera pointed out.

“Their decision is based on current law consistent with the 1987 Constitution made during President Cory Aquino’s administration.”

“This is not about press freedom,” he said, adding, “The press is free under the current administration. Rappler’s recourse is to go to court. SEC said Rappler may bring its case to the Court of Appeals.”

“In the exercise of press freedom, no individual or entity is exempt from complying with Philippine laws and regulations,” he added.

“No one is above the law.”