

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s  
SPEECH AT THE SPECIAL BELL-RINGING CEREMONY TO MARK THE  
EFFECTIVITY OF THE CAPITAL MARKETS EFFICIENCY  
PROMOTION ACT**

Philippine Stock Exchange, Taguig City  
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[00:00:05]

Thank you very much, Special Assistant to the President for Investment and Economic Affairs Secretary Deck Go, for that introduction.

Please take your seats.

Finance Secretary, Secretary Ralph Recto; and joining us is one of the main proponents of all of the law – of the new law, Senator Sherwin Gatchalian; the Philippine Stock Exchange Chairman Jose Pardo; PSE President and CEO Mon Monzon and the Board of Directors; my fellow workers in government; distinguished guests; ladies and gentlemen, good morning.

It is with pleasure that I join you here today for this special bell-ringing ceremony. Today, we usher in a new phase of economic opportunity for every Filipino.

In May of 2025, this year, I signed into law the Capital Markets Efficiency Promotion Act or CMEPA. This timely and strategic tax reform redefines and transforms how Filipinos invest, build, and grow their hard-earned savings.

Before this law, investing in stocks meant paying a tax – as Mon was explaining – paying a tax of 0.6 percent—six times higher than our neighbors

in Singapore, Malaysia, and certainly the highest in ASEAN. Under CMEPA, that rate has been reduced to 0.1 percent.

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For a first-time investor buying a ten-thousand-peso worth of stock, this means paying P10 pesos in tax instead of P60. This will encourage more Filipinos to invest in our capital market.

This law also removed the documentary stamp tax on mutual funds and unit investment trust funds—investment tools widely used by young professionals and middle-class savers. The adjustment on rates lowers barriers and opens the market to more investors.

Additionally, we have introduced a uniform final tax rate of 20 percent on interest income. This simplifies compliance, removing confusion and in a way leveling the playing field.

This law also offers incentives for companies that help employees save for their retirement. Private employers that match or exceed their workers' contributions to the Personal Equity and Retirement Accounts or PERA, are now entitled to an additional 50 percent tax deduction on their actual contributions.

And at the same time, CMEPA removed certain exemptions to enhance fairness in our tax system. Government-Owned or Controlled Corporations are now generally subject to the same passive income taxes as other institutions.

From now until the year 2030, CMEPA is projected to generate over P25 billion pesos in net revenue—a substantial sum that can help fund the building of roads, bridges, hospitals, schools, other social safety net programs as well.

But beyond revenue, CMEPA reinforces confidence. It shows that our financial system is becoming more equitable and structured for long-term stability.

So, let me be clear: The reform is not just for the well-off and for the professionals, for the stock traders. It is for every Filipino who dreams of better financial security. It empowers the small business owner, the young professional, and the overseas Filipino worker to start investing their hard-earned money to build a better future.

Para sa bawat Pilipino, ito po ang layunin ng pamahalaan: Alisin ang mga balakid at palawakin ang mga oportunidad para sa ating pag-unlad.

Indeed, this Act allows Filipinos to be true participants in our nation's economic growth.

This law enhances our competitiveness in the ASEAN region and strengthens the foundation of a capital market that can thrive on the global stage.

So, we extend our sincere gratitude to our legislators for passing this landmark law. This is what happens when we put our people first, reforms become realities.

Now, to all concerned agencies: Let us make it our mission to ensure that every Filipino will feel the full benefits of this law without delay.

To ensure the successful implementation of this reform, I direct the Securities and Exchange Commission to streamline its procedures, remove bureaucratic bottlenecks, reduce transaction costs within its control. Undertake the necessary changes to fulfill your responsibilities in these changing times.

Equally important, let us also recognize that market integrity is a shared responsibility.

I urge all market participants and stakeholders to uphold transparency, fairness, and good governance.

By working together in good faith, we can build an industry that earns the market's trust both here and abroad.

Today, as we ring the bell to open the market, we signal a new era of economic dynamism, investor confidence, and sustainable growth.

Let every ring—from this morning and every trading day thereafter—echo our strength, our optimism, our shared hope for a more prosperous future for all Filipinos.

Maraming salamat at mabuhay kayong lahat!

Mabuhay ang Bagong Pilipinas! [applause]

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