SEC MEMORANDUM CIRCULAR NO. 5
Series of 2026

TO	:	**ALL CONCERNED**
SUBJECT	:	**AMENDMENTS TO RULE 39.1.4 OF THE 2015 IMPLEMENTING RULES AND REGULATIONS OF THE SECURITIES REGULATION CODE – RULES GOVERNING REGISTRARS OF QUALIFIED INSTITUTIONAL AND INDIVIDUAL BUYERS**

WHEREAS, Section 2 of the Securities Regulation Code (SRC) declares that it is the policy of the State, among others, to promote the development of the Philippine capital market, protect investors and encourage the widest participation of ownership in enterprises;

WHEREAS, Section 5.1.2 of the 2015 Implementing Rules and Regulations of the SRC (2015 SRC Rules) provides that the Commission has the power to formulate policies and recommendation on issues concerning the securities market;

WHEREAS, Section 39.1.4 of the 2015 SRC Rules vests the Commission with the authority to regulate, supervise, and prescribe rules governing Registrars of Qualified Buyers;

WHEREAS, pursuant to such authority, the Commission deems it necessary to rationalize, clarify, standardize, and formalize the requirements and procedures applicable to Registrars of Qualified Buyers to ensure uniform interpretation and implementation of the rules;

WHEREAS, the Commission seeks to balance effective investor protection and regulatory oversight with the need to streamline procedures and facilitate compliance by Registrars and Qualified Buyers;

WHEREAS, Section 72 of the SRC vests upon the Commission the authority to make, issue, amend, and rescind rules and regulations and orders which are necessary or appropriate to the exercise of the powers conferred upon it in the SRC;

NOW, THEREFORE, the Commission hereby issues these amendments to Rule 39.1.4 of the 2015 SRC Rules or the Rules Governing Registrar of Qualified Institutional and Individual Buyers.

SECTION 1. AMENDMENTS TO RULE 39.1.4 OF THE 2015 SRC RULES

39.1.4. Rules Governing Registrars of Qualified Institutional and Individual Buyers

39.1.4.1. Authorized Registrars - The following entities which have been granted the appropriate secondary license by the Commission may be authorized to act as Registrar upon proper application and compliance with registration requirements under these rules:

39.1.4.1.1. Banks with respect to their registration as broker-dealer, Government Securities Eligible Dealer, Government Securities Brokers and/or underwriter of securities;
39.1.4.1.2. Brokers;
39.1.4.1.3. Dealers;
39.1.4.1.4. Investment Houses;

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City
(+63 2) 5322 7696
www.sec.gov.ph | imessagemo@sec.gov.ph
https://linktr.ee/secphilippines

Published:
Philippine Star, 22 January 2026
Manila Bulletin, 22 January 2026

Filed with UP Law Center: 21 January 2026

39.1.4.1.5. Investment Company Advisers;
39.1.4.1.6. Issuer companies with respect to offerings of their own securities; and
39.1.4.1.7. Funding Portals registered under the SEC Crowdfunding Rules

39.1.4.2. Initiation ~~and Cessation~~ of Function as Registrar - An entity that wants to act as ~~r~~*R*egistrar of ~~q~~*Q*ualified ~~b~~*B*uyers *(QBs)* shall ~~inform~~ *submit to* the Commission ~~in writing of such intention~~ *electronically the following requirements* before it can perform the duties and responsibilities of a Registrar ~~by filing SEC Form 39-Registrar.~~ *for the approval of the Commission:*

39.1.4.2.1. Letter informing the Commission of the intention to act as Registrar;
39.1.4.2.2. SEC Form 39-Registrar;
39.1.4.2.3. Board Resolution approving the initiation of the Registrar function, certified under oath by the Corporate Secretary and attested to by the President or anyone performing a similar function;
39.1.4.2.4. List of applicant's directors and officers;
39.1.4.2.5. Copy of the secondary license granted by the Commission;
39.1.4.2.6. List of individuals who shall be involved in evaluating the qualifications of the applicants for QBs, and their corresponding SEC registration license numbers (salesman, fixed income market salesman, certified investor solicitor and associated person), duly certified correct by an authorized officer of the entity; and
39.1.4.2.7. Internal procedures.

~~If a registrar entity no longer wants to act as Registrar, it shall inform the Commission in writing of such intention at least thirty (30) days before the intended cessation date. Notwithstanding the cessation of its Registrar functions, an entity shall continue to comply with its record-keeping obligations under these rules.~~

Authorization of a Registrar does not expire unless otherwise revoked by the Commission, or unless the Commission approves the Registrar's intent to cease its functions as Registrar.

39.1.4.3. Registrar's Internal Procedures - A Registrar shall establish its own internal procedures, *subject to the approval of the Commission,* to guide its personnel in evaluating the qualifications of applicants for *QB* status, *which shall include the following at the minimum:* ~~Provided that, only registered persons (salesman, fixed income market salesman, certified investor solicitor and associated person) shall conduct such evaluation, It shall act with due diligence in the conduct of the evaluation and ensure that the required supporting documents are submitted to it at the time of registration. These documents shall be considered and treated as records of the Registrar in accordance with the applicable provisions of the Code.~~

39.1.4.3.1. Organization chart, indicating all filled and unfilled positions and the identity of the registered persons (salesman, fixed income market salesman, certified investor solicitor and associated person) who will conduct the evaluation of QB applications, including the identity and designation of the officials duly authorized to sign the Certificates of Registration to be issued; the chart should also be accompanied by a list of qualifications or requirements, and a statement of duties and responsibilities for each position;

39.1.4.3.2. Legal basis or criteria, which shall refer to the applicable provisions of the SRC, its IRR, and relevant SEC issuances, for evaluating the QB applicants;

39.1.4.3.3. Guidelines for conducting due diligence and Know-Your-Customer (KYC) on the applicants;

39.1.4.3.4. QB registration procedure which shall include the required documents, the responsible person or department, the turnaround time on each process, and the procedures for the issuance of Certificates of Registration to qualified applicants;

39.1.4.3.5. Control mechanisms to allow Registrars to verify continued compliance of the QB with respect to the required qualifications and submitted undertaking. This procedure shall include, at a minimum, the following:

i. *Scope of Verification – The Registrar shall verify whether the QB continues to meet the qualifications and requirements set forth under 2015 SRC Rule 10.1.11.*

ii. *Frequency of Verification – The Registrar shall conduct verification of each QB's continued compliance at the end of every calendar year.*

Provided that, in the third year and if the QB intends to renew its QB status, the verification date shall fall within six (6) months prior to the expiration of the QB status. This shall constitute the formal renewal process at the scheduled renewal date.

iii. *Notification to QBs – The Registrar shall inform the QB, thirty (30) calendar days prior to the date of verification, that its QB status shall be subject for verification.*

iv. *Submission of Supporting Documents – The Registrar shall require the QB to submit updated supporting documents when there are significant changes to its qualifications. Where no significant changes exist, the Registrar shall require the QB to submit electronically a signed attestation confirming continued compliance with the minimum eligibility criteria. Such attestation shall be valid for purposes of the current verification cycle only.*

v. *Verification and Review Procedures – The Registrar shall assess the completeness, authenticity, and consistency of the submitted documents, and validate the same against internal records and, where appropriate, available external or public records. The Registrar shall determine whether the QB remains compliant with the eligibility criteria.*

In case of discrepancy on submitted documents, the Registrar shall require the QB to provide additional information or clarification within thirty (30) calendar days from notice. If the requested information was not provided within the said period, the Registrar shall request and require the QB to surrender its Certificate of Registration for cancellation.

vi. *Documentation and Reporting Obligations – The Registrar shall maintain an internal verification database to record the results of each verification activity. The database shall include, at a minimum, the date of verification, whether the QB is compliant with the applicable eligibility criteria, and any recommended actions. This database shall be kept up to date and made available for inspection by the Commission upon request.*

39.1.4.3.6. Renewal process for QBs under the authority of the Registrar, which shall at a minimum include the following:

i. *Notification to the QBs thirty (30) calendar days prior to the expiration date;*
ii. *Initiation of the renewal process; and*
iii. *Updated supporting documents when there are significant changes to the qualifications of the QB, otherwise, renewed client attestation on its compliance with financial eligibility of a QB.*

39.1.4.3.7. Non-renewal process for QBs who intend not to renew its QB status. The Registrar shall require such QBs to surrender their Certificates of Registration for cancellation and recording within thirty (30) calendar days from the date of notification of non-renewal;

39.1.4.3.8. Withdrawal process for QBs who intend to withdraw its QB status prior to the expiration date, which shall include the initiation and requirements of the withdrawal process among others;

39.1.4.3.9. Disqualification or revocation procedures under the authority of the Registrar and the Commission, which shall include the notification to QBs, grounds for disqualification or revocation, such as but not limited to non-compliance with the eligibility requirements set forth under 2015 SRC Rule 10.1.11;

39.1.4.3.10. Procedures for loss or replacement of Certificates of Registration;

39.1.4.3.11. Record-keeping policies, registry maintenance and information security guidelines to ensure that all relevant documents are maintained and accessible for regulatory review;

39.1.4.3.12. Privacy policy and risk mitigation measures to protect QB data against security threats, unauthorized access, as well as policies and procedures on data breaches;

39.1.4.3.13. Complaints handling guidelines outlining the policies and procedures for receiving, recording, evaluating, resolving, monitoring, and reporting QB complaints;

39.1.4.3.14. Internal audit program to regularly assess and ensure compliance with internal procedures, the SRC, and other relevant regulations; and

39.1.4.3.15. Reporting obligations to the Commission and the risk and sanctions for non-compliance by QBs and Registrars under the SRC and these rules.

39.1.4.4. Responsibilities of a Registrar - The duties and responsibilities of a ~~r~~*R*egistrar in relation to applicants for registration and registrants (persons who have been registered as ~~qualified buyers~~ *QBs*) shall be as follows:

39.1.4.4.1. Ensure that the applicants for registration affirm in writing that the information and documents that they have submitted to it *pursuant to Rule 39.1.4.5b.1 to b.4* are true and correct;

39.1.4.4.2. Inform the applicants that the qualifications prescribed for registration should be maintained during the registration period.

39.1.4.4.3. Require the registrants to submit an undertaking that they shall refrain from representing themselves or dealing in securities as ~~qualified buyers~~ *QBs* if, after their registration, there are circumstances that disqualify them from enjoying that status, such as - diminution of their net worth below the prescribed minimum, or commission of acts that constitute misrepresentation, fraud or deceit under the SRC and its implementing rules and regulations.

39.1.4.4.4. Prepare a letter of undertaking for the registrant and cause its signature, which shall state, among others, that the registrant shall comply with the requirements for ~~qualified buyers~~ *QB* status, and that the registrant ~~authorizes~~ *acknowledges that* the Commission's representatives ~~to~~ *may* ~~inspect and~~ examine the documents it submitted to the ~~r~~*R*egistrar *upon the Commission's directive to submit the documents for audit, investigation or official inquiry in compliance with other pertinent laws. The registrant should also acknowledge that the Commission will conduct verification procedures to ensure compliance with regulatory requirements.*

39.1.4.4.5. Assign a QB identification number (QBID) to each QB, which shall comprise the following components, separated by a dash delimiter:

- *i. Three-letter Registrar code approved by the Commission;*
- *ii. Three-letter code indicating if individual QB (IND) or institutional QB (INS);*
- *iii. Two-digit year code corresponding to the date of conferment as QB; and*
- *iv. Six alphanumeric characters provided by the Registrar.*

The QBID shall be permanent and shall not change upon renewal with the same Issuing Registrar. It shall also not be re-issued to another person or entity, even if the QB status is cancelled, suspended or revoked.

39.1.4.4.56. Issue a ~~c~~*C*ertificate of ~~r~~*R*egistration in favor of the registrant who shall acknowledge receipt thereof. The ~~c~~*C*ertificate of ~~r~~*R*egistration shall be valid for three (3) years from the date of ~~registration~~ *its issuance provided that the prescribed qualifications are maintained, and shall contain the following at a minimum:*

i. *Control number*
ii. *Name of QB and corresponding QBID*
iii. *Validity period*
iv. *Statement that the QB shall comply with and maintain all the qualifications and requirements of applicable securities laws and regulations*
v. *Authorized Signatory (Registrar)*
vi. *Statement that other Authorized Registrars may rely on the issued Certificate of Registration as proof that the holder is a duly registered QB until the stated validity period, subject to confirmation of authenticity and validity with due diligence*
vii. *Name of Issuing Registrar*

39.1.4.4.7. Submit electronically to the Commission an attestation confirming the list of clients' continued eligibility as a QB every end of the year.

39.1.4.4.68. Inform the applicant that the SEC Information Sheets and the supporting documents ~~will~~ *may* be submitted to the Commission ~~as required in these rules for purposes of verification, and may be used in pursuance of an~~ *upon the Commission's directive to submit the documents for audit,* investigation, ~~examination~~ *or* official inquiry ~~or as part of a surveillance procedures, and/or~~ in compliance with other pertinent laws,~~and secure the applicant's written consent to such submission.~~

39.1.4.4.7.9. File with the Commission *electronically* a report using SEC Form 39-Registrar-A*nnual* R*eport (AR)* which shall include the following information: total number of registered qualified institutional and individual buyers; number of registered qualified individual buyers whose registrations have been effective for more than three (3) years; number of registered qualified institutional and individual buyers whose registrations have been renewed during the covered year; number of registered qualified institutional and individual buyers whose registrations have expired during the covered year; *number of registered qualified institutional and individual buyers that were disqualified during the covered year; number of qualified institutional and individual buyers transacting through reliance on QB Registrations maintained by other Registrar during the covered year, and the number of instances of such reliance, if available;* key objectives for the investment being considered as stated in the Information Sheet; status of current portfolio investments; current total portfolio of securities; intended investment horizon; appetite for risk; current net worth; years of experience in trading in securities personally or through a fund manager. This report shall be filed with the Commission not later than thirty (30) *calendar* days from the end of the covered calendar year.

39.1.4.4.8.10. Report to the Commission any change in the information provided in ~~their~~ *the Registrar's* application form and other information that may be required under these rules or orders. Such report must be in SEC Form 39-Registrar-A and must be filed within seven (7) *calendar* days from such change.

39.1.4.5. Registry Book of Qualified Buyers - A ~~r~~*R*egistrar shall maintain and make available for inspection by the Commission's representatives~~;~~ a registry book of ~~qualified buyers~~ *QBs*, in manual or electronic form, which shall contain a chronological listing of the following information of ~~qualified buyers~~ *QBs* based on the dates they were qualified and registered:

39.1.4.5a.1. The names of the ~~qualified buyer~~ *QB and their QBIDs;*

39.1.4.5a.2. Name and designation of the ~~r~~*R*egistrar's personnel who conducted the evaluation;

39.1.4.5a.3. Date of evaluation; and

39.1.4.5a.4. Other details that the ~~r~~*R*egistrar may deem necessary.

The following *documents* shall also be maintained by the ~~r~~Registrar:

39.1.4.5b.l. Signed SEC Information Sheet;

39.1.4.5b.2. Applicant's *signed letter of undertaking;* ~~written consent to the submission of such information and verification procedures to be conducted by the Commission; and~~;

39.1.4.5b.3. Certificates of Registration issued; and

39.1.4.5b.~~3~~4. Supporting documents required by the ~~r~~Registrar and submitted by the applicant to prove financial capacity and sophistication.

The supporting documents that may be required in evaluating the applicant's financial capacity and sophistication include the certified true copies of income tax returns, audited financial statements, statements of account and certificates of deposit issued by the applicant's bank, statements of portfolio investments issued by the applicant's securities brokers or investment managers, certificates of employment with statement of income issued by the applicant's employer and other sources of information which are equally objective, reliable and verifiable that may prove financial capacity and sophistication.

If, after verification, a ~~qualified buyer~~ *QB* is found to be no longer entitled to such status due to intervening events, the ~~r~~Registrar shall note in the registry that such person *or entity is* ~~in~~ no longer a ~~qualified buyer~~ *QB and shall report the same to the Commission within five (5) business days from knowledge of the disqualification.*

39.1.4.6. Report of List of Qualified Buyers - A ~~r~~Registrar shall submit to the Commission *electronically* the list of persons on whom it conferred the status of "qualified institutional buyers" and "qualified individual buyers", within seven (7) *calendar* days from the date of conferment or renewal of said status. ~~The list shall contain the following information.~~ *The submission shall be made using the SEC Form 39-Registar-QB and shall include the information stated therein:*

39.1.4.6.1. The names of the ~~qualified buyers~~ *QBs and their QBIDs;*

39.1.4.6.2. The name and designation of the Registrar's personnel who conducted the evaluation;

39.1.4.6.3. Date of evaluation; *and*

39.1.4.6.4. Date of registration as ~~qualified buyer~~ *QB;* ~~; and~~

~~39.1.4.6.5.~~ *The* signed SEC Information Sheets ~~and~~, supporting documents required by the Registrar and submitted by the applicant to prove financial capacity and sophistication*, and the applicant's signed undertaking which acknowledges that information, shall be submitted to the Commission upon the Commission's directive during the conduct of an audit, investigation, or official inquiry in compliance with other pertinent laws. The applicant should also acknowledge that the Commission will conduct random verification procedures to ensure compliance with regulatory requirements.* ~~The applicant's written consent to the submission of such information, verification and use to be conducted by the Commission.~~

39.1.4.7. Central Registry and *Inter-Registrar Registry* of Qualified Buyers - The Commission shall maintain a ~~e~~Central ~~r~~Registry of ~~qualified institutional and individual buyers~~ *QBs* based on the *SEC Form 39-Registar-QB* reports submitted by the Registrars *and shall contain the information enumerated under 39.1.4.6. This shall be kept internally within the Commission.* ~~A Registrar may request the Commission to treat such report as confidential pursuant to Section 66 of the Code.~~

In addition, an Inter-Registrar Registry, which shall be accessible to Authorized Registrars, shall also be maintained by the Commission and shall contain the QBID, Control Number, Date of Validity, Issuing Registrar, Relying Registrars and the status of the QB whether Active, Disqualified or Expired.

39.1.4.8. Qualified Buyer Registration Reliance *- A Registrar shall be allowed to rely on the existing registration of a QB with another Registrar through its Certificate of Registration as QB. This applies to securities transactions of QBs with another Registrar. Requiring additional documents shall be at the discretion of the Registrar and shall be reflected in its Internal Procedures.*

39.1.4.8.1. Verification of Certificate of Registration - The Relying Registrar shall verify the Certificate of Registration presented by a QB applicant by validating the details against the Inter-Registrar Registry accessible to Authorized Registrars.

39.1.4.8.2. Confirmation from Issuing Registrar - If the details submitted by the QB applicant do not correspond with the records in the Inter-Registrar Registry, or if further confirmation is necessary, the Relying Registrar shall send written confirmation to the Issuing Registrar. The Issuing Registrar shall respond within three (3) business days upon receipt of the written confirmation. All communications must be documented and retained by the Relying Registrar for audit and compliance purposes.

39.1.4.8.3. Notification to the Commission and Issuing Registrar - Within three (3) business days from completing the verification, the Relying Registrar shall notify the Commission and the Issuing Registrar of:

i. The acceptance of the Certificate of Registration of the QB applicant as valid, including the method of verification; or
ii. The rejection of the Certificate of Registration due to discrepancies, together with the corresponding report of irregularities.

39.1.4.8.4. Record-keeping of Reliance - The Relying Registrar shall maintain a reliance record which shall contain the following:

i. The method of verification of the Certificate of Registration, such as through Inter-Registrar Registry or Registrar confirmation;
ii. The name/s of personnel who conducted the verification of Certificate of Registration; and
iii. The result of the verification of the Certificate of Registration.

39.1.4.8.5. Good Faith Reliance - The Relying Registrar that has duly complied with the foregoing requirements shall not incur liability for relying on the Certificate of Registration issued by another Registrar, unless it is established that the Relying Registrar acted with negligence or in bad faith.

39.1.4.9. Confidentiality of Information

39.1.4.9.1. Information obtained from QBs shall be treated with utmost confidentiality by the Registrar and shall not be disclosed to unauthorized persons.

39.1.4.9.2. All information submitted to the Commission pursuant to the requirements of these provisions, including but not limited to the list of QBs, shall be considered confidential. The Commission shall take all necessary measures to ensure the confidentiality of such information and shall disclose it only as required by law subject to the rules on Confidentiality of Information Filed with the Commission, Sec 66 of the SRC and Rule 66 of the 2015 SRC Rules.

39.1.4.8~~.~~10. **Other Records** - A Registrar shall maintain and make available for inspection by the Commission's representatives the registrant's application forms, information sheets and proof of qualifications *in a consistent format, either physical or electronic,* for a period of at least five (5) years from the date of the registrant's submission of final documents. It shall retain the records that relate to an on-going investigation beyond this period until the Commission declares the case closed and terminated.

The Commission may require the Registrar and any ~~qualified buyer~~ *QB* to furnish it with copies of the records mentioned in the preceding sections or to file reports based on the same records.

***39.1.4.9.11*. Review of Registration** - The Commission reserves the authority to review the registration of ~~qualified buyers~~ *QBs* to ensure that the requirements prescribed herein are complied with. *The Commission will conduct post-audits and random verification as part of this review process*. Non-compliance with any of these requirements shall cause the revocation of the ~~c~~*C*ertificate of ~~r~~*R*egistration of the ~~qualified buyer~~ *QB* and shall constitute a ground for the imposition of sanctions against the Registrar and the registrant if warranted.

39.1.4.12. Cessation of Function as Registrar

39.1.4.12.1. If a Registrar no longer intend to act as Registrar, it shall electronically submit to the Commission, at least thirty (30) calendar days prior to the intended cessation date, the following:

- *i. Letter of intent to cease as Registrar of QBs;*
- *ii. Board Resolution approving the cessation, certified under oath by the corporate secretary and attested to by the president or any person performing a similar function;*
- *iii. Proposed letter addressed to its clients and/or other counterparties informing them of the cessation of its functions as Registrar;*
- *iv. Registrar's Attestation confirming that verification of the continued compliance of all QBs under its registry has been duly conducted prior to cessation, together with a list of QBs that underwent such verification.*

39.1.4.12.2. The Commission shall evaluate the submission within ten (10) calendar days from receipt of the complete documents. Upon determining its sufficiency, the Commission shall authorize the Registrar to notify its clients and counterparties of its intent to cease its functions, which notification shall be made at least fifteen (15) calendar days prior to the intended cessation date.

39.1.4.12.3. The Registrar shall require QBs to surrender their Certificates of Registration for cancellation, for purposes of ensuring that such certificates may no longer be used for reliance by other Registrars. Notwithstanding the cancellation of the Certificates of Registration, the Registrar shall inform its QBs that their assigned QBIDs and Certificates of Registration shall remain valid with respect to the Registrar(s) currently relying on such registration, until the expiration of the one (1) year extended validity or up to the validity of their QB registration whichever comes first.

39.1.4.12.4. The Registrar shall likewise inform its QBs without Relying Registrars that their QB status shall no longer be valid upon the effective cessation date.

39.1.4.12.5. The Registrar shall advise its existing QBs, through written or electronic communication, provided they intend to retain existing holdings and/or exempt transactions with other Registrars or otherwise continue engaging in transactions requiring QB status after the expiration of the one (1) year extended validity or up to the validity of their QB registration whichever comes first, to undergo a new application as QB to one (1) of the Authorized Registrars.

39.1.4.12.6. The Registrar shall require QBs to acknowledge receipt of Notice of Cessation and cancellation of their QB status, through electronic or written communication, prior to the intended cessation date.

39.1.4.12.7. The Registrar shall submit to the Commission an attestation certified under oath that it has complied with all the foregoing requirements for cessation, that all its QBs have acknowledged the Notice of Cessation, and that it has no pending liabilities and responsibilities to its QBs.

39.1.4.12.8. The cessation shall take effect only upon approval by the Commission, after confirmation that the Registrar has fully complied with the foregoing requirements. The Commission shall issue a Notice of Cessation and likewise inform the Relying Registrars regarding the cessation through electronic communication.

39.1.4.12.9. Upon effectivity of the Registrar cessation, QBs who intend to execute transactions with another Registrar shall undergo a new application, including review, resubmission of documents, and issuance of new QBIDs and Certificates of Registration.

Notwithstanding the cessation of its Registrar functions, an entity shall continue to comply with its record-keeping obligations under these rules.

SECTION 2. REPEALING CLAUSE. All other rules and regulations or parts thereof, inconsistent with the foregoing rules and regulations are repealed, amended, or modified accordingly.

SECTION 3. EFFECTIVITY. This Circular shall take effect immediately upon its complete publication in the Official Gazette or in at least two (2) newspapers of general circulation in the Philippines.

Done this 20th of January 2026, in Makati City, Philippines.

FOR THE COMMISSION:

FRANCISCO ED. LIM
Chairperson