Securities and Exchange Commission
PHILIPPINES

**SEC MEMORANDUM CIRCULAR NO. 7**
Series of 2018

SUBJECT : **Amendment to Rule 38.2.7 of the 2015 Implementing Rules and Regulation of the Securities Regulation Code (SRC)**

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The Commission, in its *en banc* meeting, dated 22 March 2018 resolved to amend Rule 38.2.7 of the 2015 Implementing Rules and Regulation of the Securities Regulation Code (SRC). The amended paragraph reads as follows:

> SRC Rule 38.2.7. Has not engaged **within the last two (2) years** and does not engage in any transaction with the covered company and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder other than transactions which are conducted at arms length and are immaterial.

This amendment shall take effect fifteen (15) days from their publication in a newspaper of general circulation in the Philippines.

Signed this 20 day of April 2018, Pasay City, Philippines.

For the Commission:

**TERESITA J. HERBOSA**
Chairperson