Securities and Exchange Commission
PHILIPPINES

SEC MEMORANDUM CIRCULAR NO. 8
Series of 2017

TO	:	**PUBLICLY-LISTED COMPANIES**
SUBJECT	:	**SIGNATORIES AND PENALTY FOR NON/LATE SUBMISSION OF THE MANUAL ON CORPORATE GOVERNANCE**
DATE	:	20 April 2017

SEC Memorandum Circular No. 19, Series of 2016 directed all publicly-listed companies (PLCs) to submit a new Manual on Corporate Governance (MCG), pursuant to the new Code of Corporate Governance for PLCs, on or before **31 May 2017**.

The Commission, in its *en banc* meeting on 20 April 2017 resolved that the signatories to the MCG should be the company's **Chairman of the Board** and **Compliance Officer**.

Further, it resolved to impose the following penalty for the non/late submission of the MCG:

BASIC PENALTY	Php20,000.00
MONTHLY PENALTY	Php2,000.00

The monthly penalty will accrue until the new MCG is submitted to the Commission.

This Memorandum Circular shall take effect fifteen (15) days after its publication in a newspaper of general circulation.

Pasay City, Philippines, 20 April 2017.

For the Commission:

TERESITA J. HERBOSA
Chairperson

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The Philippine Star, May 11, 2017
The Manila Times, May 11, 2017

Grace