Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

SEC MEMORANDUM CIRCULAR NO. 1
Series of 2014

TO : ALL LISTED COMPANIES

SUBJECT : GUIDELINES FOR CHANGES AND UPDATES IN THE ANNUAL CORPORATE GOVERNANCE REPORT (ACGR)

To avoid any confusion that may arise with regard to the manner of reporting changes and updates in the Annual Corporate Governance Report (ACGR) for the second (2nd) to fourth (4th) year, the Commission resolved in its meeting on 09 January 2014 to adopt the following guidelines:

1) For changes or updates required to be reported or disclosed under Section 17 of the Securities Regulation Code (SRC), the company shall notify the Commission using SEC Form 17-C within five (5) days from the occurrence of the reportable change;

2) For changes or updates not required to be reported or disclosed under Section 17 of the Securities Regulation Code (SRC), the company shall notify the Commission through an advisement letter stating the changes or updates made within five (5) days from the occurrence of the reportable change;

3) Said change or update shall likewise be made in the ACGR posted in the company's website within the same period. The Commission will verify said revisions or updates upon receipt of either the SEC Form 17-C or advisement letter, as the case may be;

4) In lieu of the Certificate of Attendance of Directors to Board Meetings, the company shall update the pertinent portion of the ACGR and file with the Commission an advisement letter on directors' attendance within five (5) days from the end of the company's fiscal year; and

5) The company will not be required to submit its ACGR to the Commission on the 2nd to 4th year. The next submission will be five (5) years from its initial submission and every five (5) years thereafter.

This Memorandum Circular shall take effect immediately.

Mandaluyong City, Philippines, 10 January 2014.

For the Commission:

TERESITA J. HERBOSA
Chairperson