Republic of the Philippines
Department of Trade and Industry
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

SEC MEMORANDUM CIRCULAR NO. 1
Series of 2011

AMENDMENT OF SEC MEMORANDUM CIRCULAR NO. 8, SERIES OF 2009

The Commission En Banc, in its meeting held on March 3, 2011, approved the amendment of SEC Memorandum Circular No. 8, Series of 2009, the Scale of Fines for Non-Compliance with the Financial Reporting Requirements of the Commission, more particularly Section IV of the Circular to read as follows:

Section IV. Reckoning Date of Computation of Penalty

> "The daily penalty shall be computed from the date of receipt of the letter informing the company of its non-compliance with the reporting requirements of Section 141 of the Corporation Code of the Philippines, Section 68 of the Securities Regulation Code, the Investment Company Act, Financing Company Act, the Lending Company Act, and the Investments Houses Law, up to the time that the company has submitted the following documents: (a) a sufficient explanation for the non-compliance; (b) an audit committee or board resolution taking cognizance of the non compliance; (c) corrective measures the company shall undertake to prevent future violations of SEC Memorandum Circular No. 8, Series of 2009. The Commission may, in addition, require the company to submit the revised financial statements or an addendum to the financial statements."

The foregoing amendment shall take effect fifteen (15) days from its publication in two (2) newspapers of general circulation in the Philippines.

March 17, 2011, Mandaluyong City, Philippines.

FE B. BARIN
Chairperson