REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City

SEC MEMORANDUM CIRCULAR NO. 12
Series of 2003

RE: **SUSPENSION OF THRESHOLDS ON TENDER OFFER UNDER SECTION 19 OF THE SECURITIES REGULATION CODE**

Pursuant to Special Resolution dated 12 September 2001, the thresholds of 15% or more for a single acquisition or 30% for creeping acquisitions as provided under Section 19 of the Securities Regulation Code ("Code") was suspended for one (1) year or from 12 September 2001 to 11 September 2002. The particular provisions read as follows:

> "RESOLVE, As it hereby RESOLVED that the thresholds of 15% or more for a single acquisition or 30% for creeping acquisitions as provided under Section 19 of the SRC are hereby increased to 35%.
>
> x x x
>
> RESOLVE FINALLY, That the exemptions herein provided shall be valid for a period of one (1) year unless extended by the Commission should economic conditions merit such extension."

The effective period of the said Resolution was first extended for another year by the Commission in its meeting last 10 September 2002, which will lapse on 13 September 2003.

Finding that the economic conditions that prompted the issuance of the said Resolution still prevail, the Commission hereby extends indefinitely the effective period of the said Resolution until the subject provisions of the Code are duly amended.

This Memorandum Circular shall take effect immediately.

Issued this 9th of September 2003. Mandaluyong City, Philippines.

LILIA R. BAUTISTA
Chairperson