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

SEC MEMORANDUM CIRCULAR NO. 12
Series of 2014

TO : **ALL LISTED COMPANIES**

SUBJECT : **CLARIFICATION FOR CHANGES AND UPDATES IN THE ANNUAL CORPORATE GOVERNANCE SCORECARD (ACGR)**

In view of the number of requests for clarifications made as to the manner of posting updates and changes in the Annual Corporate Governance Report (ACGR) posted in publicly-listed companies' websites for the second (2nd) to fourth (4th) year from the initial submission, the Commission resolved in its meeting on 22 May 2014 the following:

1) There is no need to amend the notarized signature page of the ACGR for the updates and changes posted in the website;

2) All updates and changes reportable under Section 17 of the Securities Regulation Code using SEC Form 17-C shall be signed by the duly authorized officer of the company;

3) All updates and changes not reportable under Section 17 of the Securities Regulation Code but reported to the Commission through advisement letter shall be signed by the Corporate Secretary and Compliance Officer;

4) For updates and changes, there is no need for the signatures of the other original signatories of the ACGR, namely: The Chairman of the Board, Chief Executive Officer, and two (2) Independent Directors;

5) The ACGR submitted on the fifth (5th) year from initial submission will be notarized and signed by all five (5) required signatories namely: The Chairman of the Board, Chief Executive Officer, two (2) Independent Directors and Compliance Officer;

6) Within ten (10) days from the end of the second (2nd) to fourth (4th) year, the company will consolidate all the updates and changes made for the whole year. This will be labeled Consolidated Changes in the ACGR for (year), e.g. Consolidated Changes in the ACGR for 2013; and

7) In lieu of the notarized signature page, the Consolidated Changes in the ACGR shall be accompanied by a Secretary's Certificate with excerpts of Board Resolutions or Minutes of meetings regarding said updates and changes in the ACGR.

This Memorandum Circular shall take effect immediately.

Mandaluyong City, Philippines, 26 May 2014.

For the Commission:

TERESITA J. HERBOSA
Chairperson