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

SEC MEMORANDUM CIRCULAR NO. 17
Series of 2004

TO : ALL CONCERNED
RE : RECORDING OF DEEDS OF ASSIGNMENT OF SHARES OF STOCK

WHEREAS, it is the recording of a Deed of Assignment of Shares of Stock in the Stock and Transfer Book of a corporation that makes the transfer valid as against the corporation and other persons;

WHEREAS, the recording of a Deed of Assignment of Shares of Stock with the SEC does not give rise to any legal benefit to the corporation or the persons involved;

WHEREFORE, in view of the foregoing, Deeds of Assignment of Shares of Stock, unless required and/or submitted to the SEC as supporting documents to applications for registration, shall no longer be accepted by the SEC for acknowledgment and recording purposes.

This Circular shall take effect immediately.

Mandaluyong City, Philippines.

4 November 2004.

PE B. BARIN
Chairperson

TVA/sa-mc-da