Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

CORPORATE GOVERNANCE & FINANCE DEPARTMENT

SEC MEMORANDUM CIRCULAR NO. 18
Series of 2014

TO : ALL PUBLICLY-LISTED COMPANIES

SUBJECT : COMPLIANCE WITH SEC MEMORANDUM CIRCULAR NO. 11, SERIES OF 2014

Memorandum Circular No. 11, Series of 2014 mandates all Publicly-Listed Companies (PLCs) to include in their website all information per SEC-web template for investors to check Corporate Governance practices of their investee companies and to help the former rank high in the ASEAN Scorecard Peer Review.

The Commission, in its meeting on 28 August 2014, resolved to extend compliance with Memorandum Circular No. 11, Series of 2014 up to **December 31, 2014.**

The following penalties shall be imposed for non-compliance with this Circular:

Violation	Basic Penalty	Monthly Penalty
Non-Posting	Php10,000.00	Php2,000.00
Incomplete posting	Php5,000.00	Php1,000.00

Signed this 1 day of September 2014, Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson