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

SEC MEMORANDUM CIRCULAR NO. 2
Series of 2011

SUBJECT: Amendments to the Implementing Rules and Regulations (IRR) of Republic Act No.9856 or Real Estate Investment Trust (REIT) Act of 2009

The Commission, in its Resolution No. 185, Series of 2011, **RESOLVED**, To **AMEND** the following provisions of the Implementing Rules and Regulations of Republic Act No. 9856 or Real Estate Investment Trust Act of 2009 to read as follows:

Section 5.1 (a), Rule 4:

Minimum Public Ownership. A REIT shall be a public company and to be considered as such, a REIT shall: (a) maintain its status as a listed company; and (b) upon and after listing, have at least one thousand (1,000) Public shareholders each owning at least fifty (50) shares, and who, in the aggregate, own at least forty percent (40%) of the outstanding capital stock of the REIT at the initial year; provided, that the minimum ownership shall be increased to sixty seven percent (67%) within three (3) years from its listing.

Section 1, Rule 7:

Property Manager. The REIT shall appoint a Property Manager who shall be independent from the REIT, its promoter/s or sponsor/s; provided that the Commission may, upon application and for justifiable reasons, exempt the REIT from compliance with such requirement.

This Memorandum Circular shall take effect fifteen (15) days following its publication in two (2) newspapers of national circulation.

Issued this 27th day of April 2011, Mandaluyong City.

FE B. BARIN
Chairperson