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

CORPORATE GOVERNANCE & FINANCE DEPARTMENT
CORPORATE GOVERNANCE DIVISION

SEC MEMORANDUM CIRCULAR NO. 20
Series of 2014

TO : **ALL CORPORATE GOVERNANCE COVERED COMPANIES**

SUBJECT : **COMPLIANCE WITH SEC MEMORANDUM CIRCULAR NO. 9, SERIES OF 2014**

Memorandum Circular No. 9, Series of 2014 (MC 9) mandates all Corporate Governance covered companies to file their respective Manual of Corporate Governance (MCG) reflecting the amendments to the Revised Code on Corporate Governance (RCCG) not later than 31 July 2014.

The Commission, in its meeting on 06 November 2014, resolved to grant extension of compliance with subject MC 9 until **31 December 2014**.

A basic penalty of PhP20,000.00 shall be imposed for non-compliance with this Circular. Continuous failure of the company to comply shall subject it to a monthly penalty of PhP2,000.00 until the manual is filed.

Signed this 10 day of November 2014, Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson