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

SEC MEMORANDUM CIRCULAR NO. 5
SERIES OF 2009

To	:	ALL PUBLICLY-LISTED COMPANIES
Subject	:	PENALTY FOR FAILURE TO COMPLY WITH THE COMMISSION'S DIRECTIVE TO PARTICIPATE IN THE CORPORATE GOVERNANCE SURVEY

The Securities and Exchange Commission, under its Memorandum Circular No. 8, Series of 2008 enjoined all publicly-listed companies to participate as respondents in the Corporate Governance Survey using the Corporate Governance Scorecard as survey instrument.

The Commission En Banc in its meeting on May 13, 2009 resolved to adopt the following administrative penalties for failure to comply with the Commission's directive to participate in the corporate governance survey:

1st Offense	**Reprimand**
2nd Offense	**P25,000.00**
3rd Offense	**P50,000.00**

This Circular shall take effect fifteen (15) days after publication in two (2) newspapers of general circulation in the Philippines.

Signed this June 8, 2009.

Mandaluyong City, Metro Manila, Philippines.

For the Commission:

FE B. BARIN
Chairperson