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

SEC Memorandum Circular No. 5
Series of 2010

TO: All Financing Companies

SUBJECT: Coverage of Financing Companies by the Revised Code of Corporate Governance

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The Commission resolved in its meeting on July 1, 2010 to amend SEC Memorandum Circular No. 6, Series of 2009 (Revised Code of Corporate Governance), by including in its coverage only financing companies that possess **any** of the following qualifications:

1. Have total assets of PhP50 million or more;
2. Have more than 40% foreign participation in their voting stock;
3. Have issued exempt or registered commercial papers.

The covered financing companies shall submit their Corporate Governance Scorecard to the Commission every three (3) years.

This Circular shall take effect immediately.

Issued this 6th day of August 2010 at Mandaluyong City, Philippines.

For the Commission:

Fe B. Barin
Chairperson

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