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

MEMORANDUM CIRCULAR NO. 5
Series of 2011

The Commission En Banc in its meeting of July 28, 2011 resolved to amend SEC Memorandum Circular No. 5, Series of 2008 (Guidelines and Procedures on the Use of Corporate and Partnership Names) dated July 17, 2008 by deleting Section 8 thereof which provides:

> "8. A subsidiary or affiliate of a foreign corporation that applies for the registration of all or substantially all of the name of its parent company shall use the word "Philippines" as part of its name which shall be written as "(Philippines)" or "(Phil.)" after the name."

This amendment shall take effect immediately.

August 4, 2011
Mandaluyong City, Philippines.

TERESITA J. HERBOSA
Chairperson