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

SEC MEMORANDUM CIRCULAR NO. 8
Series of 2003

Subject: **ROTATION OF EXTERNAL AUDITORS**

Pursuant to the Commission's Resolution No. 18, Series of 2003, all corporations covered under the Code of Corporate Governance, who had engaged their respective external auditors for a consecutive period of five (5) years or more as of December 31, 2002, shall have a one-year transition period or up to December 31, 2003 within which to change said external auditors or engagement partners.

The one-year transition period is for the orderly transfer of the account to the new external auditor or engagement partners.

Said change shall be reflected in a current report (SEC Form 17-C), if applicable, within the prescribed period. A description of any disagreement with respect to the transfer of the account or other accounting/auditing issue(s) shall be included in the said report.

Signed on behalf of the Commission on May 5, 2003, Mandaluyong City, Philippines.

Lilia R. Bautista
LILIA R. BAUTISTA
Chairperson