

COMMISSION RELEASE ADOPTING TENDER OFFER RULES, REPORTS TO BE FILED BY CERTAIN BENEFICIAL OWNERS AND ISSUANCE/SALE OF SECURITIES ABROAD

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To further the objectives of the Commission's full disclosure program the Securities and Exchange Commission ("Commission") announces the adoption of the following rules governing tender offers, reports to be filed by certain beneficial owners and the issuance/sale of securities abroad:

1. RSA Rule 33(a)-1 :Tender Offer Rules
2. RSA Rule 32(a)-1 :Reports to be filed by Certain Beneficial Owners
3. RSA Rule 6(b)-1 :Issuance/Sale of Securities Abroad:Exemption from Filing Requirements

The Tender Offer Rules establish standards for the dissemination of the offer and for the pro-rating of acquisition of shares in the event more shares are tendered than are desired by the acquiring company. The provisions of the proposed rules are essential to ensuring equal access to the tender offer and fair treatment of all shareholders who wish to tender their shares.

The Commission expressed its concerns with the practice of "back door listing" where control is acquired of a company listed on the Philippine Stock Exchange in SEC Memorandum Circular No. 6 dated October 21, 1996. Consistent with this Memo Circular, the proposed tender offer rules require a tender offer to be made in all cases when a controlling interest in a listed security is acquired through privately-negotiated purchases from majority shareholders. The Commission believes that the proposed tender offer rules will provide important new protection for shareholders of registered companies.

With the adoption of these rules, the Commission is rescinding the following Memorandum Circulars which have heretofore governed back door listing and issuance of securities abroad:

1. SEC-BED Memorandum Circular No. 2, Series of 1994 dated February 2, 1994 (Issuance/Sale of Securities Abroad)
2. SEC Memorandum Circular No. 6, Series of 1996 dated October 21, 1996 (Back Door Listing)

The new rules shall take effect fifteen (15) days after publication in two newspapers of general circulation in the Philippines.

Adopted: 12 October 1998

(SGD.) FE ELOISA C. GLORIA
Associate Commissioner

RSA RULE 33(a)-1 Tender Offer Rules

a. Applicability of the Rule

The provisions of this Rule shall apply to any tender offer for a class of equity securities (other than non-voting securities) of a company that is subject to the reporting requirements of RSA Rule 11(a)-1.

A tender offer in compliance with the provisions of this Rule shall be made to all security holders when a controlling interest in a company subject to the reporting requirements of RSA Rule 11 (a)-1 is acquired through privately negotiated purchases from shareholders who own a majority of the shares. The price of the tender offer shall be equal to that offered to controlling shareholders and the offer shall be subject to the same terms and conditions as the privately negotiated purchase(s). Such tender offer should be made not later than ten (10) business days following the signing of the agreement between the bidder and the majority shareholder(s) in the privately negotiated purchase(s) and all shares tendered must be purchased.

b. Definitions

As used in this Rule and SEC Form 33-A, the following terms shall have the meaning indicated:

1. The term "beneficial owner" shall have the same meaning as that set forth in RSA Rule 36(a)-1.
2. The term "bidder" means any person who makes a tender offer or on whose behalf a tender offer is made, including an issuer which makes a tender offer for securities of any class of which it is the issuer.
3. The term "commencement" means the date a tender offer is first published, sent or given to security holders.
4. The term "control" (including the terms "controlling", "controlled by", and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.
5. The term "security holders" means holders of record and beneficial owners of securities that are the subject of a tender offer.
6. The term "subject company" means any issuer of securities that are sought by a bidder pursuant to a tender offer.
7. The term "tender offer" means a publicly announced intention by the purchaser to acquire a substantial block of the subject company's equity securities and a subsequent rapid acquisition by the purchaser of large blocks of stock through open-market purchases. A "tender offer" generally involves some or all of the following factors:
 - A. Active and widespread solicitation of public shareholders for the shares of an issuer;
 - B. A solicitation made for a substantial percentage of the issuer's stock;
 - C. An offer to purchase made at a premium over the prevailing market price, at firm rather than negotiable terms;
 - D. An offer contingent on the tender of a fixed number of shares; and
 - E. An offer open only for a limited period of time.
8. The term "tender offer material" means:
 - A. The bidder's formal offer, including all the material terms and conditions of the tender offer and all amendments thereto;
 - B. The related transmittal letter (whereby securities of the subject company which are sought in the tender offer may be transmitted to the bidder or its depository) and all amendments thereto; and
 - C. Press releases, advertisements, letters and other documents published by the bidder or sent or given by the bidder to security holders which, directly or indirectly, solicit, invite or request tenders of the securities being sought in the tender offer.

9. The term "termination" means the date after which securities may not be treated pursuant to the tender offer.

c. Filing and Transmission of Tender Offer Statement

1. No bidder shall make a tender offer unless as soon as practicable on the date of the commencement of the tender offer such bidder.

A. Files with the Commission five (5) copies of SEC Form 33-A, including all exhibits thereto;

B. Hand delivers a copy of such SEC Form 33-A, including all exhibits thereto;

i. to the subject company at its principal executive office;

ii. to each securities exchange where such class of the subject company's securities are listed for trading.

2. The bidder shall file with the Commission five (5) copies of any additional tender offer materials as an exhibit to the SEC Form 33-A and if a material change occurs in the information set forth in such SEC Form 33-A, five copies of an amendment to such SEC Form. Copies of such additional tender offer materials and amendments shall be hand delivered to the company and to any exchange as required by subparagraph (c) (1) (B) of this RSA Rule 33(a)-1.

3. The bidder shall report the results of the tender offer by filing with the Commission, not later than ten (10) days after the termination of the tender offer, five (5) copies of a final amendment to SEC Form 33-A.

d. Disclosure Requirements with Respect to Tender Offers

1. The bidder shall publish, send or give to security holders in the manner prescribed in paragraph (e) of this RSA Rule 33(a)-1 a Report containing the following information:

A. The identity of the bidder;

B. The identity of the subject company;

C. The amount of class of securities being sought and the type and amount of consideration being offered therefor;

D. The scheduled expiration date of the tender offer, whether the tender offer may be extended and, if so, the procedures for extension of the tender offer;

E. The exact dates security holders who deposit their securities will have the right to withdraw their securities pursuant to subparagraph (f)(2) of this RSA Rule 33(a)-1 and the manner in which shares will be accepted for payment and in which withdrawal may be effected;

F. Except where the tender offer is required under paragraph (a) of this Rule, if the tender offer is for less than all the securities of the class and the bidder is not obligated to purchase all of the securities tendered, the exact date of the period during which securities will be accepted on a pro rata basis pursuant to subparagraph (f)(3) of this RSA 33(a) 1 and the present intention or plan of the bidder with respect to the tender offer in the event of an over-subscription by security holders:

G. The information included in SEC Form 33-A.

2. If any material change occurs in the information previously disclosed to security holders, the bidder shall disclose promptly such change in the manner prescribed by subparagraph (e)(2) of this RSA Rule 33(a)-1.

e. Dissemination of Tender Offers

1. A bidder may publish, send or give the tender offer security holders by complying fully with one of the

following methods of dissemination.

A. Dissemination of Tender Offer by Long-Form Publication: The bidder may publish in two newspapers of general circulation in the Philippines on the date of commencement of the tender offer and for two consecutive days thereafter the information required by subparagraph (d) (1) of this RSA Rule 33(a)-1.

B. Dissemination of Tender Offer by Summary Publication: The bidder

i. may publish in two newspapers of general circulation in the Philippines on the date of commencement of the tender offer and for two consecutive days thereafter the information required by subparagraphs (1) (A) through (F) of paragraph (d) of this RSA Rule 33(a)-1; including appropriate instructions for security holders regarding how to obtain promptly, at the expense of the bidder, the information included in SEC Form 33-A; and

ii. furnish promptly a copy of SEC Form 33-A to any security holder who requests a copy of such information.

2. If a material change occurs in the information published, sent or given to security holders, the bidder shall disseminate promptly disclosure of such change in a manner reasonably calculated to inform security holders of such change.

f. Manner of Making Tender Offer

1. The tender offer, unless withdrawn shall remain open until the expiration of:

A. at least twenty (20) business days from its commencement; and

B. at least ten (10) business days from the date that notice of a change in the percentage of the class of securities being sought or in the consideration offered is first published, sent or given to security holders.

2. The bidder in a tender offer shall permit securities tendered to be withdrawn:

A. at any time during the period such tender offer remains open; and

B. if not yet accepted for payment, after the expiration of sixty (60) business days from the commencement of the tender offer.

3. Except where the tender offer is required under paragraph (a) of this Rule, if the tender offer is for less than all of the outstanding equity securities of a class, and if a greater number of securities is tendered pursuant thereto than the bidder is bound or willing to take up and pay for, the securities taken up and paid for shall be taken up and paid for as nearly as may be pro rata, disregarding fractions, according to the number of securities tendered by each security holder during the period such offer remains open.

4. In the event the bidder in a tender offer increases the consideration offered after the tender offer has commenced, such bidder shall pay such increased consideration to all security holders whose tendered securities are accepted for payment by such bidder, whether or not the securities were tendered prior to the variation of the tender offer's terms.

5. The bidder in a tender offer shall either pay the consideration offered, or return the tendered securities, not later than ten (10) business days after the termination or withdrawal of the tender offer.

6. No tender offer may be made unless:

A. The tender offer is open to all security holders of the class of securities subject to the tender offer; and

B. The consideration paid to any security holder pursuant to the tender offer is the highest consideration paid to any other security holder during such tender offer.

7. The bidder in a tender offer may not extend the length of a tender offer without issuing a notice of such extension by press release or other public announcement, which notice shall include disclosure of the approximate number of securities deposited to date and shall be issued no later than the scheduled original expiration date of the offer.

g. Transactions on the Basis of Material, Nonpublic Information

If a person becomes aware of a potential tender offer before the tender offer has been publicly announced, such person may not buy or sell, directly or indirectly, the securities of the company that will be the target of the potential tender offer until the tender offer is publicly announced. Such buying or selling shall be a fraudulent, deceptive or manipulative act or practice within the meaning of Section 33(e) of the Revised Securities Act.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 33-A

TENDER OFFER REPORT

GENERAL INSTRUCTIONS

a. Use of SEC Form 33-A

This Form shall be filed in accordance with the requirements of paragraph (c) of RSA Rule 33(a)-1 by any person making a tender offer for a class of equity securities of a company that is subject to the reporting requirements of RSA Rule 11 (a)-1, as soon as possible on the date of the commencement of the tender offer.

b. Preparation of Form

1. This is not a blank form to be filled in. It is a guide to be used in preparing the report in accordance with RSA Rule 3-4. The Commission does not furnish blank copies of this form to be filled in for filing.

2. These general instructions are not to be filed with the report. The instructions to the various captions of the form are also to be omitted from the report as filed. The report shall contain the numbers and captions of all applicable items, but the text of such items may be omitted, provided the answers thereto are prepared in the manner specified in RSV Rule 3-4. All items that are not required to be answered in a particular report may be omitted and no reference thereto need be made in the report. All instructions shall be omitted.

c. Incorporation by Reference

Information contained in exhibits to the Form may be incorporated by reference in conformance with the provisions of RSA Rule 3-5, in answer or partial answer to any item unless it would render such answer misleading, incomplete, unclear or confusing. Material incorporated by reference shall be clearly identified in the reference by page, paragraph, caption or otherwise. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the Form where the information is required. A copy of any information or a copy of the pertinent pages of a document containing such information which is incorporated by reference shall be submitted with this Form as an exhibit.

d. Filing by Partnership, Syndicate, Other Group or Corporation

1. If the Form is filed by a partnership, syndicate or other group, the information called for by Items 2 to 5 shall be given with respect to: (A) each partner of such partnership; (B) each member of such syndicate or group; and (C) each person controlling such partner or member.

2. If the Form is filed by a corporation or if a person referred to in (A), (B) or (C) of subparagraph (d) (1) is a corporation, the information called for by Items 2 to 5 shall be given with respect to: (A) each executive officer as provided for in the by-laws and director of such corporation; (B) each person controlling such corporation; and (C) each executive officer as provided for in the by-laws and director of any corporation ultimately in control of such corporation.

e. Signature and Filing of the Form

1. Five (5) complete copies of the report, including any exhibits or other papers or documents filed as a part thereof, shall be filed with the Commission. At least one complete copy of the report shall simultaneously be filed with the Philippine Stock Exchange if any class of the registrant's securities are listed thereon.

2. At least one complete copy of the report filed with the Commission and one such copy filed with the Exchange shall be manually signed. Copies not manually signed shall bear typed or printed signatures. See also RSA Rule 3-4(c) and (d) concerning copies, binding, signatures, paper, printing, language and pagination.

f. Filing Upon Termination of the Tender Offer

Upon termination of the tender offer, the person filing this Form shall promptly, but in no event later than ten (10) business days after the termination of the tender offer, file a final amendment to this SEC Form 33-A disclosing all material changes in the information set forth in such Form and stating that the tender offer has terminated, the date of such termination and the results of such tender offer.

g. Filing an Amendment

Amendments disclosing a material change in the information set forth in this Form may omit any information previously disclosed in this Form.

Item 1. Subject Company and Class of Security Subject to the Tender Offer

a. State the name of the subject company and the address of its principal executive offices.

b. State the exact title and the amount of securities outstanding of the class of security being sought as of the most recent practicable date and the exact amount of such securities being sought and the consideration being offered therefor.

c. Identify the principal market in which such securities are being traded and, if the principal market is an exchange, state the high and low sales prices for such securities on such exchange for each quarterly period during the past two years. If the principal market is not an exchange, state the range of high and low bid quotations for each quarterly period during the past two years, the source of such quotations, and, if there is currently no established trading market for such securities (excluding limited or sporadic quotations), furnish a statement to that effect.

Item 2. Identity and Background (This information may be omitted if the tender offer is being made by the issuer)

If the person filing this Form or any person enumerated in subparagraph(d) (1) of the General Instructions to this Form is a corporation partnership, syndicate or other group of persons, state its name, the place of its organization, its principal business, the address of its principal office and the information required by (e) and (f) of this item. If the person filing this Form or any person enumerated in subparagraph (d) (1) of the General Instructions is a natural person, provide the information specified in (a) through (g) of this item with respect to such person(s).

a. Name;

- b. Nature of any affiliation between such person and the issuer;
- c. Residence or business address;
- d. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- e. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
- f. Whether or not, during the last five years, such person was a party to civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
- g. Citizenship

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

State the purpose(s) of the tender offer, and describe any plans or proposals which relate to or would result in:

- a. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- b. A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- c. Any change in the present board of directors or management of the issuer including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- d. Any material change in the present dividend rate or policy or indebtedness or capitalization of the issuer;
- e. Any other material change in the issuer's corporate structure or business;
- f. Causing any class of equity securities of the issuer which is listed on an exchange to be no longer listed; or
- g. Causing the issuer to no longer be subject to the reporting requirements of RSA Rule 11(a)-1

Item 4. Interest in Securities of the Issuer

- a. State the aggregate number of outstanding shares of the class of equity securities which is the subject of the tender offer and the number and percentage of the class represented by such shares beneficially owned by each person named in Item 2 of this Form and by each associate and majority owned subsidiary of such person.
- b. Describe any transaction in the class of equity securities which is the subject of the tender offer that was effected during the past sixty (60) days by the persons named in response to paragraph (a) of this item or by any director or executive officer of such person.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer (This information may be omitted if the tender offer is being made by the Issuer)

Describe any contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of-any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls,

guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 6. Material to be Filed as Exhibits

- a. Tender offer material which is published, sent or given to security holders by or on behalf of the person filing this statement in connection with the tender offer; and
- b. Any document setting forth the terms of any contract, arrangements, understandings or relationships referred to in Item 5 of this Form.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of _____ on _____, 199____.

By: _____
(Signature)

(Name/Title)

RSA RULE 32 (a)-1 Reports to be Filed by Certain Beneficial Owners

- a. The provisions of this Rule shall apply to any class of equity securities (other than non-voting securities) of a company that is subject to the reporting requirements of RSA Rule 11(a)-1.
- b. Any person other than an officer or director of the issuer who is directly or indirectly the beneficial owner of more than ten (10) percent of any equity security of a class which is specified in paragraph (a) shall within ten (10) calendar days after the effective date of the registration statement for that security, or within ten (10) calendar days after he becomes such beneficial owner subsequent to the effective date of the registration statement, whichever is earlier, send to the issuer of the security at its principal executive office and to each exchange where the security is traded and file with the Commission a sworn statement containing the information required by SEC Form 32-A. Five (5) copies of the statement, including all exhibits, shall be filed with the Commission.
- c. (1) A person required to file a report on SEC Form 32-A may, in lieu thereof, file with the Commission, within 45 days after the end of the calendar year in which such person became so obligated, five (5) copies, including all exhibits, of a short form report on SEC Form 32-AS and send one copy each of such report to the issuer of the security at its principal executive office and to each exchange where the security is traded: Provided, That the percentage of the class of equity security beneficially owned as of the end of the calendar year is more than ten (10) percent: And provided further, That:
 - A. Such person has acquired such securities in the ordinary course of business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect; and
 - B. Such person is:
 - i. A broker or dealer registered under the Revised Securities Act;

- ii. A bank authorized to operate as such by the Bangko Sentral ng Pilipinas;
- iii. An insurance company subject to the supervision of the Insurance Commission;
- iv. An investment house registered under the Investment Houses Law;
- v. An investment company registered under the Investment Company Act;
- vi. A pension plan subject to regulation and supervision by the Bureau of Internal Revenue and/or the Insurance Commission; or
- vii. A group all of the members of which are persons specified in subparagraphs (c) (1) (B) (i) through (vi).

C. Such person has promptly notified any other person on whose behalf it holds, on a discretionary basis, securities exceeding ten (10) percent of the class, of any acquisition or transaction on behalf of such other person which might be reportable by that person under Section 32(a) of the Revised Securities Act.

2. Any person who has reported an acquisition of securities on SEC Form 32-AS but thereafter ceases to be a person specified in paragraphs (C) (1) (A) or (c) (1) (B) (i) through (vii) shall file within ten (10) days thereafter a sworn statement on SEC Form 32-A in the event such person is a beneficial owner at that time of more than ten (10) percent of the class of equity securities.

d. A person, in determining the amount of outstanding securities of a class of equity securities, may rely upon information set forth in the issuer's most recent quarterly or annual report, and any current report subsequent thereto unless he knows or has reason to believe that the information contained therein is inaccurate.

e. If any material change occurs in the facts set forth in the SEC Form 32-A, including, but not limited to, any material increase or decrease in the percentage of the class beneficially owned, the person or persons who were required to file such Form shall within ten (10) days file or cause to be filed with the Commission and send or cause to be sent to the issuer at its principal executive office, by registered or certified mail, and to each exchange on which the security is traded an amendment disclosing such change. An acquisition or disposition of beneficial ownership of securities in an amount equal to one percent or more of the class of securities outstanding shall be deemed "material" for purposes of this paragraph; acquisitions or dispositions of less than such amounts may be material, depending upon the facts and circumstances. Five (5) copies of each such amendment shall be filed with the Commission.

f. Any person who has filed an SEC Form 32-AS, pursuant to the provisions of paragraph (c), shall amend such report within forty-five (45) days after the end of each calendar year if, as of the end of such calendar year, there are any changes in the information reported in the previous filing on that Form. Five (5) copies of such amendment, including all exhibits, shall be filed with the Commission and one each sent to the issuer of the security at its principal executive office and to the exchange on which the security is traded.

g. Once an amendment to SEC Form 32-A or SEC Form 32-AS has been filed reflecting beneficial ownership of ten (10) percent or less of the class of securities, no additional filings are required unless the person thereafter becomes the beneficial owner of more than ten (10) percent of the class and is required to file pursuant to RSA Rule 32(a)-1.

h. (1) For purposes of Section 32 of the Revised Securities Act, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:

- A. Voting power which includes the power to vote, or to direct the voting of, such security; and/or

- B. Investment power which includes the power to dispose, or to direct the disposition, of such security.
2. All securities of the same class beneficially owned by a person, regardless of the form which such beneficial ownership takes, shall be aggregated in calculating the number of shares beneficially owned by such person.
3. A person shall be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership within sixty days including, but not limited to, any right to acquire:
- A. Through the exercise of any option, warrant or right;
 - B. Through the conversion of a security;
 - C. Pursuant to the power to revoke a trust, discretionary account or similar arrangement; or
 - D. Pursuant to the automatic termination of a trust, discretionary account or similar arrangement.
4. A member of a securities exchange shall not be deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such securities, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted, but is otherwise precluded by the rules of such exchange from voting without instruction.
5. A person who in the ordinary course of business is a pledgee of securities under a written pledge agreement shall not be deemed to be the beneficial owner of such pledged securities until the pledgee has taken all formal steps necessary which are required to declare a default and determines that the power to vote or to dispose or to direct the disposition of such pledged securities will be exercised.
6. A person engaged in business as an underwriter of securities who acquires securities through his participation in good faith in a firm commitment underwriting registered under the Revised Securities Act shall not be deemed to be the beneficial owner of such securities until the expiration of forty days after the date of such acquisition.
- i. When two or more persons agree to act together for the purpose of acquiring, holding, voting or disposing of equity securities of an issuer, the group formed thereby shall be deemed to have acquired beneficial ownership, for purposes of Section 32 of the Revised Securities Act, as of the date of such agreement, of all equity securities of that issuer beneficially owned by any such persons.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 32-A

REPORT BY OWNER OF MORE THAN TEN PERCENT

GENERAL INSTRUCTIONS

a. Use of SEC Form 32-A

This SEC Form 32-A must be filed by any person who, after acquiring directly or indirectly the beneficial ownership of any equity security of a class which is specified in paragraph (a) of RSA Rule 32(a)-1, is directly or indirectly the beneficial owner of more than ten (10) percent of such class.

b. Preparation of Report

1. This is not a blank form to be filled in. It is a guide to be used in preparing the report in accordance with RSA

Rule 3-4. The Commission does not furnish blank copies of this form to be filled in for filing.

2. These general instructions are not to be filed with the report. The instructions to the various captions of the form are also to be omitted from the report as filed. The report shall contain the numbers and captions of all applicable items, but the text of such items may be omitted, provided the answers thereto are prepared in the manner specified in RSA Rule 3-4. All items that are not required to be answered in a particular report may be omitted and no reference thereto need be made in the report. All instructions shall be omitted.

c. Incorporation by Reference

Information contained in exhibits to the statement may be incorporated by reference in conformance with the provisions of RSA Rule 3-5 in answer or partial answer to any item unless it would render such answer misleading, incomplete, unclear or confusing. Material incorporated by reference shall be clearly identified in the reference by page, paragraph, caption or otherwise. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the form where the information is required. A copy of any information or a copy of the pertinent pages of a document containing such information which is incorporated by reference shall be submitted with this form as an exhibit.

d. Filing by Corporations, Partnerships, Syndicates, or other Groups

1. If the form is filed by a partnership, syndicate, or other group, the information called for by Items 2-5, inclusive, shall be given with respect to (A) each partner of such partnership; (B) each member of such syndicate or group; and (C) each person controlling such partner or member.

2. If the form is filed by a corporation or if a person referred to in (A), (B), or (C) of subparagraph (d) (1) is a corporation, the information shall be given with respect to (A) each executive officer as provided for in the by-laws and director of such corporation; (B) each person controlling such corporation; and (C) each executive officer as provided for in the by-laws and director of any corporation or other person ultimately in control of such corporation.

e. Signature and Filing of Report.

1. Five (5) complete copies of the report, including any exhibits or other papers or documents filed as a part thereof, shall be filed with the Commission. At least one complete copy of the report shall simultaneously be filed with the exchange on which the security is listed.

2. At least one complete copy of the report filed with the Commission and one such copy filed with the Exchange shall be manually signed. Copies not manually signed shall bear typed or printed signatures. See also RSA Rule 3-4(c) and (d) concerning copies, binding, signatures, paper, printing, language and pagination.

f. Filing an Amendment

If this report amends a previously filed SEC Form 32-A, so indicate on the cover page and note the Items to be amended. Only those items where there is a material change in the facts are required under paragraph (e) of RSA Rule 32(a) are required to be included in the amendment.

SECURITIES AND EXCHANGE COMMISSION

FORM 32-A**REPORT BY OWNER OF MORE THAN TEN PERCENT**

1. Check the appropriate box:

Initial Filing

Amendment

Items Amended by the Filing _____

2. Exact Name of Registrant as Specified in its Charter _____

3. _____

Address of Principal Offices Postal Code

4. SEC Identification Number _____ 5. (SEC Use Only)

Industry Classification Code

6. BIR Tax Identification Number _____

7. _____

Name of Reporting Person

8. _____

Address of Reporting Person Postal Code

9. _____

Telephone Number of Reporting Person

10. _____

Citizenship or Place of Organization of Reporting Person

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity.

Item 1. Security and Issuer

State the title of the class of equity securities to which this form relates and the name and address of the principal executive offices of the issuer of such securities.

Item 2. Identity and Background

If the person filing this form or any person enumerated in subparagraph (d) (1) of the General Instructions to this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this item. If the person filing this statement or any person enumerated in (d) (1) of the General Instructions is a natural person, provide the information specified in (a) through (f) of this item with

respect to such person(s).

a. Name;

b. Residence or business address;

c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;

d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;

e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and

f. Citizenship;

Item 3. Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals that the reporting persons may have which relate to or would result in:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;

d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

e. Any material change in the present capitalization or dividend policy of the issuer;

f. Any other material change in the issuer's business or corporate structure;

g. Changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

h. Causing a class of securities of the issuer to be delisted from a securities exchange;

i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

a. State the aggregate number and percentage of securities beneficially owned (identifying those shares which there is a right to acquire) by each person named in Item 2. The above mentioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group within the meaning of Section 33(c) of the Revised Securities Act.

b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with

whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

c. Describe any transaction in the class of securities reported on that were effected during the past 60 days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than ten (10) percent of the class, such person should be identified.

e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than ten (10) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Describe any contracts, arrangements, understandings or relationships among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of _____ on _____, 199

(Signature)

(Name/Title)

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

SUBSCRIBED AND SWORN to before me this _____ day of _____ 19_____
 affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES RES. CERT. NO. DATE OF ISSUE PLACE OF ISSUE

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Notary Public

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 32-AS

SHORT FORM REPORT BY CERTAIN INSTITUTIONAL OWNERS OF MORE THAN TEN PERCENT

GENERAL INSTRUCTIONS

a. Use of SEC Form 32-AS

This Form may be used by any person who meets the requirements of RSA Rule 32(a)-1 (c)(I)(A) and (B) to report the beneficial ownership of more than ten (10) percent of any equity security of a class which is specified in paragraph (a) of RSA Rule 32(a)-1.

b. Preparation of Report

1. This is not a blank form to be filled in. It is a guide to be used in preparing the report in accordance with RSA Rule 3-4. The Commission does not furnish blank copies of this form to be filled in for filing.
2. These general instructions are not to be filed with the report. The instructions to the various captions of the form are also to be omitted from the report as filed. The report shall contain the numbers and captions of all applicable items, but the text of such items may be omitted, provided the answers thereto are prepared in the manner specified in RSA Rule 3-4. All items that are not required to be answered in a particular report may be omitted and no reference thereto need be made in the report. All instructions shall be omitted.

c. Signature and Filing of the Report

1. Five (5) complete copies of the report, including any exhibits or other papers or documents filed as a part thereof, shall be filed with the Commission. At least one complete copy of the report shall simultaneously be filed with the exchange on which the security is listed.

d. Filing an Amendment

If this report amends a previously filed SEC Form 32-A, so indicate on the cover page and note the Items to be amended. Only those items where there is a material change in the facts as required under paragraph (e) of RSA Rule 32(a) are required to be included in the amendment.

SECURITIES AND EXCHANGE COMMISSION**SEC FORM 32-AS****SHORT FORM REPORT BY CERTAIN INSTITUTIONAL OWNERS OF MORE THAN TEN PERCENT**

1. Check the appropriate box:

Initial Filing

Amendment

Items Amended by the Filing _____

2. Report is Filed for the Fiscal Year Ended _____

3. Exact Name of Registrant as Specified in its Charter _____

4. _____

Address of Principal Offices Postal Code

5. SEC Identification Number _____ 6. (SEC Use Only)

Industry Classification Code

7. BIR Tax Identification Number _____

8. _____

Name of Reporting Person

9. _____

Address of Reporting Person Postal Code

10. _____

Telephone Number of Reporting Person

11. _____

Citizenship or Place of Organization of Reporting Person

Name, Address and Telephone Numbers of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity.

Item 1. Identity of the Issuer

State the name of the issuer and the address of the issuer's principal executive offices.

Item 2. Identity of Person Filing

a. State the name, address and province, country or other jurisdiction of incorporation or organization of the person filing.

b. State the title of the class of securities with respect to which the Form is being filed.

c. State whether the person filing is:

1. A broker or dealer registered under the Revised Securities Act;
 2. A bank authorized to open as such by the Bangko Sentral ng Pilipinas;
 3. An insurance company subject to the supervision of the Insurance Commission;
 4. An investment house registered under the Investment Houses Law;
 5. An investment company registered under the Investment Company Act;
 6. A pension plan subject to regulation and supervision by the Bureau of Internal Revenue and/or the Insurance Commission; or
 7. A group all of the members of which are persons specified in subparagraphs (c) (1) (B) (i) through (vi) of RSA Rule 32(a)-1.
- d. Where the person filing is a group, provide the classification under (c) (1)-(6) for each member of the group.

Item 3. Ownership

(a) Provide the following information as of December 31 of the year covered by the form:

(1) Amount beneficially owned (identifying those shares which there is a right to acquire);

(2) Percent of Class;

(3) Number of shares as to which such person has:

- i. sole power to vote or to direct the vote;
- ii. shared power to vote or to direct the vote;
- iii. sole power to dispose or to direct the disposition of; and
- iv. shared power to dispose or to direct the disposition of.

b. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than ten (10) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Item 4. Notice of Dissolution of Group

If the filing is an amendment noting the dissolution of a group, state the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required by members of the group in their individual capacities.

SIGNATURE

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This Report is signed in the City of _____ on _____, 199_____

(Signature)

(Name/Title)

The original report shall be signed by each person on whose behalf the report is filed or his authorized representative. If the report is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the report. The name and title of each person who signs the report shall be typed or printed beneath his signature.

SUBSCRIBED AND SWORN to before me this _____ day of _____, 19_____
affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES RES. CERT. NO. DATE OF ISSUE PLACE OF ISSUE

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Notary Public

RSA Rule 6(b)-1 Issuance/Sale of Securities Abroad: Exemption from Filing Requirements

a. All registrants who plan to issue and sell, or offer to sell, securities abroad shall file with the Securities and Exchange Commission a request for exemption from the registration requirements of the Revised Securities Act (RSA) on SEC Form 6-EX prior to the initiation of any efforts to sell the securities which are the subject of the offering.

b. The request for exemption shall contain at least the following information:

1. Number, issue price and value of securities authorized to be issued/sold.
 2. Type of securities authorized to be issued/sold.
 3. Date and place of issuance or sale.
 4. A summary of the terms and conditions of the issuance.
 5. Underwriters and/or selling agents involved in the offering.
 6. Sample of the securities instrument to be issued/sold.
 7. Prospectus, brochures or other printed materials to be used in connection with the offering.
- c. Registrants requesting an exemption from the registration provisions of the RSA shall submit with its request for exemption a filing fee of 1/200 of 1% of the issue value of the securities to be offered or sold.
- d. Failure to comply with the provisions of this rule will result in a penalty of 1/100 of 1% of the issue value of

the securities offered or sold, which in no case should be less than P 50,000.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 6-EX

REQUEST FOR EXEMPTION FROM REGISTRATION REQUIREMENTS OF THE REVISED SECURITIES ACT FOR ISSUANCE OF SECURITIES TO BE SOLD ABROAD

The below named corporation hereby requests exemption from the registration requirements of the Revised Securities Act for an issuance of securities to be offered and sold in _____.

1. SEC Identification Number _____ 2. BIR Tax Identification No. _____

3. Exact Name of Registrant as Specified in its Charter _____

4. _____ 5. (SEC Use Only)

Province, Country or other jurisdiction of incorporation

6. _____

Address of Principal Office Postal Code

7. _____

Registrant's telephone number, including area code

8. _____

Former name or former address if changed since last report

9. Securities registered pursuant to Section 4 and 8 of the RSA

Title of Each Class Number of Shares of Common Stock

Outstanding and Amount of Debt

Outstanding

10. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes []

No []

11. _____

Type of securities to be issued/sold abroad

12. _____

Number, issue price and value of securities to be issued sold abroad

14. Summary of the terms and conditions of the issuance.

15. Underwriters and/or selling agents involved in the offering.

In addition to the above information, the applicant shall submit with this request for exemption a sample of the securities instrument to be issued/sold and a copy of the prospectus, brochures or other printed materials to be used in connection with the offering.

Applicant shall submit a Request for Exemption and pay the filing fee of 1/200 of 1% of the issued value of the securities to be offered and/or sold.

Pursuant to the requirements of the Revised Securities Act and RSA Rule 6(b)-1 thereunder _____ has caused this certification to be signed on its behalf by the undersigned duly authorized person.

Date _____ By: _____

Title _____

Instruction

The registrant shall file with the Commission five (5) copies of this SEC Form 6-EX, one of which shall be manually signed by an officer of the registrant, by counsel or by another duly authorized person. The name and title of the person signing shall be typed or printed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 11-EX

NOTIFICATION OF SUSPENSION OF DUTY TO FILE REPORTS UNDER SECTION 11 OF THE REVISED SECURITIES ACT

1 SEC Identification Number _____

2. BIR Tax Identification No. _____

3. Exact Name of Registrant as Specified in its Charter _____

4. _____

Province country or other jurisdiction of incorporation

5. (SEC Use Only)

Industry Classification Code

6. _____

Address of Principal Office Postal Code

7. _____

Registrant's telephone number, including area code

8. _____

Former name or former address if changed since last report

9. Securities registered pursuant to Section 4 and 8 of the RSA

Title of Each Class Number of Shares of Common Stock

Outstanding and Amount of Debt

Outstanding

10. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes []

No []

11. _____

Number of shareholders (record and beneficial), of each class of securities as of the Report Date

12. _____

Peso value of assets by registrant

13. State why registrant is no longer required to make filings pursuant to Section 11 of the RSA and RSA Rule 11(a)-1 thereunder.

Pursuant to the requirements of the Revised Securities Act and RSA Rule 11(b)-1 thereunder _____ has caused this notification of suspension of duty to file reports under Section 11 of the RSA to be signed on its behalf by the undersigned duly authorized person.

Date _____ By: _____

Title

Instruction

The registrant shall file with the Commission, five (5) copies of this, SEC Form 11-EX, one of which shall be manually signed by an officer of the registrant, by counsel or by another duly authorized person. The name and title of the person signing shall be typed or printed.

Effective immediately.

Adopted: 14 Sept. 1998

(SGD.) FE ELOISA C. GLORIA

Associate Commissioner

Modified Scale of Fines for Domestic Stock Corporations for Late Submission of SMD Required Reports[*]

[*] See Appendix 1, p. 975

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