

COVERAGE OF FINANCING COMPANIES BY THE REVISED CODE OF CORPORATE GOVERNANCE

SEC MEMORANDUM CIRCULAR NO. 5 S. OF 2010, August 06, 2010

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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.

For the Commission:

(SGD.) FE B. BARIN
Chairperson

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