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CORPORATE GOVERNANCE PRINCIPLES AND LEADING PRACTICES

IC CIRCULAR LETTER NO. 31-2005, September 26, 2005

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This Circular on the Code of Corporate Governance Principles and Leading Practices[*] replaces an earlier issuance for adoption and compliance by all insurance companies and intermediaries authorized to do business in the Philippines.

The key features of the code are the new definitions of the role of the board, the chairman and the non-executive directors; a more rigorous procedure for the appointment of directors and the formal evaluation of the performance of the board and individual directors.

Included in the new Corporate Code of Governance is the Self-Assessment Questionnaire on the observance of the different principles of good governance for submission to the Insurance Commission within one (1) month after each semester.

For strict compliance.

Adopted: 26 Sept. 2005

(SGD.) BENJAMIN S. SANTOS
Insurance Commissioner

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[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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