

DISQUALIFICATION OF A SECURITIES BROKER-DEALER AS AN INDEPENDENT DIRECTOR

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Pursuant to the Securities Regulation Code and its Implementing Rules and Regulations, the Commission hereby adopts a policy disqualifying a securities broker-dealer from sitting as an independent director of listed companies and registered issuers of securities.

For purposes of this Circular, the term “securities broker-dealer” shall refer to any person holding any office of trust and responsibility in a broker-dealer firm which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, associated person or salesman, and an authorized clerk of the broker or dealer.

This Circular shall take effect after fifteen (15) days from publication in two newspapers of general circulation and shall apply to members of the Board of Directors elected after the effectivity of this Circular.

Adopted: 21 Dec. 2006

(SGD.) FE B. BARIN
Chairperson

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