

## **PENALTY FOR FAILURE TO COMPLY WITH THE COMMISSION'S DIRECTIVE TO PARTICIPATE IN THE CORPORATE GOVERNANCE SURVEY**

*SEC MEMORANDUM CIRCULAR NO. 5, S. OF 2009, June 08, 2009*

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The Securities and Exchange Commission, under its Memorandum Circular No. 8, Series of 2008 enjoined all publicly-listed companies to participate as respondents in the Corporate Governance Survey using the Corporate Governance Scorecard as survey instrument.

The Commission En Banc in its meeting on May 13, 2009 resolved to adopt the following administrative penalties for failure to comply with the Commission's directive to participate in the corporate governance survey:

- 1[st] Offense Reprimand
- 2[nd] Offense P25,000.00
- 3[rd] Offense P50,000.00

This Circular shall take effect fifteen (15) days after publication in two (2) newspapers of general circulation in the Philippines.

Adopted: 08 June 2009

### **FOR THE COMMISSION:**

(SGD.) FE B. BARIN  
Chairperson

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