

IMPLEMENTATION OF THE SELF-RATING SYSTEM ON CORPORATE GOVERNANCE

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In order to assess the level of compliance with the leading practices and principles on good corporate governance, the Commission hereby directs the following companies to submit their duly accomplished Corporate Governance Self-Rating Forms (CG-SRF) not later than July 31, 2003:

- a.) Issuers of registered securities to the public whether or not listed in the Philippine Stock Exchange (PSE);
- b.) Public companies or those with assets of at least Fifty Million Pesos (P50,000,000.00) or such other amount as the Commission shall prescribe, and having Two hundred (200) or more holders each holding at least One hundred (100) shares of a class of its equity securities;
- c.) Finance companies;
- d.) Investment houses;
- e.) Brokers and dealers of securities;
- f.) Investment companies;
- g.) Pre-need companies;
- h.) Subsidiaries or branches of foreign corporations which operate in the Philippines and are listed in the PSE;
- i.) Stock and other securities exchange/s.

The duly accomplished CG-SRF shall be a one-time submission. Any change therein shall be disclosed in a current report (SEC Form 17-C) by companies covered under paragraphs (a) and (b) above. Companies under paragraphs (c) to (i) shall report said change in a formal letter addressed to the Commission.

Any company deviating or not complying with its Manual on Corporate Governance is hereby ordered to give its explanation thereto and/or reasons therefor.

Adopted: 03 Apr. 2003

(SGD.) LILIA R. BAUTISTA
Chairperson

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