Republic of the Philippines
Department of Trade and Industry
**Securities and Exchange Commission**
SEC Bldg. EDSA, Greenhills, Mandaluyong City

**SEC MEMORANDUM CIRCULAR NO. 12**
**SERIES OF 2009**

To : **ALL PUBLICLY-LISTED COMPANIES**

Subject : **PARTICIPATION IN THE CORPORATE GOVERNANCE SURVEY**

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1. All publicly-listed companies are hereby directed to participate as respondents in the **Corporate Governance (CG) Survey** using the CG Scorecard as the survey instrument.

2. A tripartite collaboration among the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE) and the Institute of Corporate Directors (ICD), the CG survey, which is primarily developmental in nature, has the following objectives:

   (a) To provide the regulators and publicly-listed companies with empirical data on the current state of corporate governance within this group of regulated entities as basis for policy and program interventions;

   (b) To help publicly-listed companies develop or strengthen their corporate governance structures or mechanisms in line with global corporate governance principles and practices; and

   (c) to help the Commission in its review of corporate governance principles for possible adoption by publicly-listed companies.

3. Publicly-listed companies are enjoined to accomplish the CG Scorecard to the best of their knowledge and ability after a self-assessment of their current CG practices.

4. The accomplished CG Scorecards shall be subject to validation and analysis within or outside SEC in coordination with ICD.

5. Participants are directed to submit all the necessary documents that will support their responses and representations in the accomplished CG Scorecard (e.g. Annual Report, SEC Form 20-IS, etc.).

6. Participants must specify the complete website address, links and source data including section, paragraph and page number in making reference statements for easy validation.

7. Accomplished CG Scorecards, duly signed by the authorized company officials, together with the necessary documents/information sources, shall be submitted to the SEC, through the Director of the Corporation Finance Department, 6th Flr., SEC Building, EDSA, Mandaluyong City, not later than Monday, September 21, 2009.

8. Failure to comply with this Memorandum Circular shall warrant the imposition of administrative penalties prescribed under SEC Memorandum Circular No. 5, Series of 2009.

Mandaluyong City
August 18 , 2009

Fe B. Barin
**FE B. BARIN**
Chairperson

24-1-09