SEC Memorandum Circular No. 14

Series of 2002

SUBJECT : GUIDELINES FOR ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDERS ON CORPORATE GOVERNANCE

To ensure that quality training on good corporate governance principles and standards shall be provided for the directors of corporations covered under the Code of Corporate Governance ("Code"), the conduct of seminars/trainings on said topics shall be made by institutional training providers that are duly recognized and accredited by the Securities and Exchange Commission ("Commission").

Pursuant thereto, the Commission approved in its meeting of August 29, 2002, the following guidelines on accreditation of institutional training providers on corporate governance:

(1) The Commission, through its duly constituted Accreditation Committee, shall accredit all private or government institutional training providers (ITP).

(2) Said Accreditation Committee shall be composed of a Chairman and four (4) members, who shall be designated by the Commission En Banc.

(3) An ITP may be accredited provided it follows the procedural requirements of this Guidelines and the following minimum standards of the Commission:

(a) That it is formally organized to conduct training activities and that it has an adequate track record of successfully conducting corporate training programs including preferably training in corporate governance;

(b) That it has a sound business plan including reasonable training fees for conducting corporate governance training and adequate financial and organizational resources to execute the same;

(c) That it can guarantee a qualified line-up of trainors who can effectively deliver, as a minimum, the required training in accordance with the Code; that the trainors line-up per course offering should at least have one experienced corporate director/CEO;

(d) That it can provide to the Accreditation Committee for review its intended course materials and conduct a dry run for the Commission.

(4) The authorized officer of the applicant ITP must submit to the Commission, through the Accreditation Committee, the following:

(a) Written application for accreditation as an institutional training provider;

(b) Certification that it meets the requirements of the Commission as set forth in paragraph (3) above;

(c) Supporting documents i.e. summary of business experience and plan, credentials of resource persons, course program and training materials; and

(d) Processing fee amounting to Five Thousand Pesos (P5,000.00) shall be paid to the Commission by the applicant.

(5) The Commission, upon recommendation of the Accreditation Committee, shall approve the application for accreditation of ITP, subject to the criteria and requirements enumerated herein.

(6) An accredited ITP shall submit to the Accreditation Committee, for clearance, details of any proposed training program on corporate governance. It shall include the proposed line-up of trainors meeting the minimum requirements of this Circular.

(7) The Accreditation Committee or its designated representative may observe the conduct of any training program and undertake an independent evaluation of any aspect of the training program;

(8) The training providers shall submit to the Accreditation Committee a Completion Report of Training (refer to Annex "A") not later than 15 days after the training.

(9) The Commission reserves the right to withdraw its accreditation from any institutional training provider which is not complying with its training guidelines.

Signed this 30th of August 2002. Mandaluyong City.

For the Commission

(Original Signed)
LILIA R. BAUTISTA
Chairperson