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

SEC Memorandum Circular No. 2
Series 2007

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 SEC 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 Scorecard shall be subject to validation and analysis within or outside SEC in coordination with ICD.

5. Accomplished CG Scorecards, duly signed by the authorized company officials, shall be submitted to the SEC ***Attn: The Director, Corporation Finance Department, SEC, EDSA, Mandaluyong City, not later than Friday, 21 September 2007.***

6. For compliance.

Mandaluyong City
09 August 2007

FE B. BARIN
Chairperson