SEC MEMORANDUM CIRCULAR NO. 19
Series of 2020

TO : **PUBLIC COMPANIES AND REGISTERED ISSUERS**

SUBJECT : **SIGNATORIES OF THE MANUAL ON CORPORATE GOVERNANCE AND PENALTY FOR NONCOMPLIANCE WITH THE REQUIREMENT**

Public companies (PCs) and registered issuers (RIs) are mandated to submit a new Manual on Corporate Governance (MCG) pursuant to SEC Memorandum Circular No. 24, Series of 2019[1] within six (6) months from the effectivity date thereof, or until 12 July 2020.

However, due to the COVID-19 situation in the country, the Commission, in its *en banc* meeting on 06 August 2020, resolved to extend the deadline for the submission of the MCG to **30 September 2020**.

Furthermore, it was resolved that the signatories of the MCG shall be the company's **Chairman of the Board and Compliance Officer**. MCGs submitted with incomplete and/or incorrect signatories shall be deemed as *not filed*.

The imposable penalties for non- or late submission of the MCG shall be as follows:

BASIC PENALTY	Php10,000.00
MONTHLY PENALTY	Php1,000.00

The monthly penalty shall accrue until the MCG is submitted to the Commission.

PCs and RIs which are publicly listed in the Philippine Stock Exchange shall not be covered by this Memorandum Circular and shall continue to be governed by SEC Memorandum Circular No. 19, Series of 2016, or the Code of Corporate Governance for Publicly-Listed Companies, and related issuances.

This Memorandum Circular shall take effect ten (10) days after its publication in two (2) newspapers of general circulation.

Pasay City, Philippines, 06 August 2020.

For the Commission:

EMILIO B. AQUINO
Chairperson

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[1] SEC Memorandum Circular No. 24, Series of 2019 was issued on 19 December 2019 and published on 28 December 2019.

Published:
Philippine Star, August 11, 2020
Business World, August 11, 2020