

**[SEC MEMORANDUM CIRCULAR NO. 02, S. OF
2009, April 17, 2009]**

**AMENDED RULES GOVERNING PRE-EMPTIVE AND OTHER
SUBSCRIPTION RIGHTS AND DECLARATION OF STOCK AND
CASH DIVIDENDS OF CORPORATIONS WHOSE SECURITIES ARE
REGISTERED UNDER THE REVISED SECURITIES ACT^[1] OR
LISTED IN THE STOCK EXCHANGE**

The Commission En Banc, in its meeting on April 2, 2009 approved the amendment of Section 3 of the subject Rules so that the said Section shall now read as follows:

"SECTION 3. All cash dividends declared by corporations shall have a record date which shall not be less than ten (10) nor more than thirty (30) days from said declaration. In case no record date is specified, then the same shall ipso facto be deemed fixed at fifteen (15) days from such declaration.

Provided, however, that companies that are obliged to pay dividends may have a single declaration for several cash dividends within a year subject to the condition that their record and payment dates are also explicitly provided,. (emphasis supplied)"

Effectivity

This amendment shall take effect fifteen (15) days after publication in two (2) newspapers of general circulation in the Philippines.

Adopted: 17 Apr. 2009

(SGD.) FE B. BARIN
Chairman

^[1] *Now Securities Code (SRC) R.A. 8799.*



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