

**[SEC MEMORANDUM CIRCULAR NO. 5, S. OF 2009,
June 08, 2009]**

**PENALTY FOR FAILURE TO COMPLY WITH THE COMMISSION'S
DIRECTIVE TO PARTICIPATE IN THE CORPORATE GOVERNANCE
SURVEY**

The Securities and Exchange Commission, under its Memorandum Circular No. 8, Series of 2008 enjoined all publicly-listed companies to participate as respondents in the Corporate Governance Survey using the Corporate Governance Scorecard as survey instrument.

The Commission En Banc in its meeting on May 13, 2009 resolved to adopt the following administrative penalties for failure to comply with the Commission's directive to participate in the corporate governance survey:

- 1st Offense Reprimand
- 2nd Offense P25,000.00
- 3rd Offense P50,000.00

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

Adopted: 08 June 2009

FOR THE COMMISSION:

(SGD.) FE B. BARIN
Chairperson



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