

**[SEC MEMORANDUM CIRCULAR NO. 18, S. 2013,
October 02, 2013]**

**POSTING OF THE ANNUAL CORPORATE GOVERNANCE REPORT
(ACGR) IN COMPANY WEBSITES**

In line with the peer review process that is being undertaken by Corporate Governance (CG) experts within the ASEAN region, all publicly listed companies (PLCs) are mandated to post their Annual Corporate Governance Report (ACGR) in their respective websites in order to provide these CG experts with adequate source materials for the said review.

The posting of the ACGR shall be made in a separate entry from the company's Annual Report.

A basic penalty of Php 10,000.00 shall be imposed for non-compliance with this Circular. Continuous failure of the company to comply shall subject it to a monthly penalty of Php 1,000.00 until the said report is posted.

This circular shall take effect immediately.

For the Commission:

(SGD.) TERESITA J. HERBOSA
Chairperson



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