



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

SEC MEMORANDUM CIRCULAR NO. 20
Series of 2013

TO : ALL LISTED COMPANIES

SUBJECT : ALL MEMBERS OF THE BOARD OF DIRECTORS AND KEY OFFICERS OF PUBLICLY LISTED COMPANIES TO ATTEND CORPORATE GOVERNANCE TRAININGS ONLY WITH SEC ACCREDITED TRAINING PROVIDERS

The Commission, pursuant to its regulatory and supervisory power under Section 5 of the Securities Regulation Code, hereby directs all key officers and members of the board of publicly-listed companies (PLCs) to attend, at least once a year, a program on corporate governance conducted by training providers that are duly accredited by the Commission.

Participants, through the corporation, shall submit a Certificate of Attendance within ten (10) days from the completion of the program.

This circular shall take effect on January 1, 2014.

Signed this 29th day of November 2013, Mandaluyong City, Philippines.

For the Commission:

TERESITA J. HERBOSA
Chairperson