

**[SEC MEMORANDUM CIRCULAR NO. 20, S. 2013,
January 01, 2014]**

**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.

For the Commission:

(SGD) TERESITA J. HERBOSA
Chairperson



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