

**[SEC MEMORANDUM CIRCULAR NO. 4, S. 2011,
June 16, 2011]**

AMENDMENT OF SRC RULE 9.2 (2) (D)

The Commission en banc, in its meeting on 16 June 2011 approved the amendment of Rule 9.2(2)(D) of the Implementing Rules and Regulations of the Securities Regulation Code. Accordingly, the said Rule shall now read as follows:

"2. The registration requirement shall not likewise apply to any of the following:

xxx

D. Evidence of indebtedness e.g. short or long-term commercial papers, meeting the following conditions:

- i. Issued to not more than nineteen (19) non-institutional lenders including directors, officers, stockholders and related interest (DOSRI);
- ii. Payable to a specific person;
- iii. Neither negotiable nor assignable and shall be held on to maturity; and

IV. In an amount not exceeding Fifty Million Pesos (P50,000,000.0); provided, that if the amount exceeds Fifty Million Pesos (P50,000,000.00), the issuance shall be considered as an exempt transaction requiring prior approval by the Commission.

This Memorandum Circular shall be published in two (2) newspapers of general circulation in the Philippines and shall take effect within fifteen (15) days after the date of the last publication.

Adopted: 16 June 2011

For the Commission:

(SGD.) TERESITA J. HERBOSA
Chairperson
