

**[ IC CIRCULAR NO. 16-2008, March 13, 2008 ]**

**INDEPENDENT DIRECTOR**

It has come to the attention of this Commission that most of the elected independent directors have relationships with director/officer of the corporation which could interfere with their exercise of independent judgment in carrying out their responsibilities.

In this connection, may we therefore reiterate that as provided for under CL 31-2005, an independent director:

1 must neither be an officer or employee of the company, its subsidiaries or related interests nor a major stockholder of same, and

2 must be free from any business or other relationships with the company or any of its major stockholders. 3 must not be related within the fourth degree of consanguinity or affinity of any director, officer or majority stockholder of the company or any of its related companies.

For strict compliance.

Adopted: 13 Mar. 2008

(SGD.) EDUARDO T. MALINIS  
*Insurance Commissioner*



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