

**[SEC MEMORANDUM CIRCULAR NO. 8, S. 2004,
May 13, 2004]**

CERTIFICATION REQUIREMENT FOR COMPLIANCE OFFICERS

The Commission, pursuant to its regulatory and supervisory power under Section 5 of the Securities Regulation Code, mandates all the above companies to have at least one officer or director certified by examination as compliance officer to ensure that regulatory safeguards imposed on said entities are complied with and that leading practices on corporate governance are observed by such companies.

The certification as compliance officer shall be issued upon passing satisfactorily a written examination as to his proficiency and knowledge in the laws and regulations on the industry where he is associated and on corporate governance principles and practices. A person already performing the function of a compliance officer pursuant to the Code on Corporate Governance may continue acting as such provided he will pass the said examination within one (1) year from the issuance of this Circular.

To assist the said compliance officer in obtaining comprehensive and intensive training which shall prepare them for the written examination, the Commission shall conduct seminars by module, as attached.

Failure to comply with the certification requirement of this Circular shall subject the company to a penalty of Ten Thousand Pesos (P10,000.00) and Five Hundred Pesos (P500.00) per day of delay of compliance, or suspension of authority or registration in case of continued defiance with the aforementioned directive.

This Circular shall take effect fifteen (15) days from publication in a newspaper of general circulation in the Philippines.

Adopted: 13 May 2004

For the Commission:

(SGD.) LILIA R. BAUTISTA
Chairperson



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