

[**SEC-MMOD MEMORANDUM CIRCULAR NO. 02,
February 23, 1998**]

ENVIRONMENTAL COMPLIANCE CERTIFICATE (ECC)

Addressing serious concerns expressed on investor protection and other environmental issues, the Commission En Banc in its meeting on February 12, 1998 passed SEC Resolution No. 6147, s. of 1998:

"RESOLVED, That the applications of Golf Courses and Country Clubs which are required to comply with the ECC requirements and which during the time of filing failed to show compliance therewith, will not be accepted for processing."

The resolution shall take effect on March 2, 1998.

Strict compliance by all concerned is hereby enjoined.

Adopted: 23 Feb. 1998

(SGD.) PERFECTO R. YASAY, JR.
Chairman



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