



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

TO : ALL LISTED, PUBLIC AND MUTUAL FUNDS COMPANIES

SUBJECT : CLARIFICATION ON THE TERM LIMITS OF INDEPENDENT DIRECTORS (IDs)

ADVISORY

Pursuant to SEC Memorandum Circular No. 9, Series of 2011, IDs elected in 2012 may be reelected as such for five (5) years, or until 2017, when the two (2) year cooling off period shall commence.

Mandaluyong City, 20 July 2015.


TERESITA J. HERBOSA
Chairperson