



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

**SEC MEMORANDUM CIRCULAR NO. 20**  
**Series of 2013**

**TO : ALL LISTED COMPANIES**

**SUBJECT : ALL MEMBERS OF THE BOARD OF DIRECTORS AND KEY OFFICERS OF PUBLICLY LISTED COMPANIES TO ATTEND CORPORATE GOVERNANCE TRAININGS ONLY WITH SEC ACCREDITED TRAINING PROVIDERS**

The Commission, pursuant to its regulatory and supervisory power under Section 5 of the Securities Regulation Code, hereby directs all key officers and members of the board of publicly-listed companies (PLCs) to attend, at least once a year, a program on corporate governance conducted by training providers that are duly accredited by the Commission.

Participants, through the corporation, shall submit a Certificate of Attendance within ten (10) days from the completion of the program.

This circular shall take effect on January 1, 2014.

Signed this 29<sup>th</sup> day of November 2013, Mandaluyong City, Philippines.

For the Commission:

**TERESITA J. HERBOSA**  
Chairperson