



## CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

# NOTICE

### **MEMORANDUM**

TO : **ALL CONCERNED CORPORATIONS**

SUBJECT : REQUEST FOR COMMENTS ON THE EXPOSURE OF THE MEMORANDUM CIRCULAR ON THE MINUTES OF THE MEETING OF STOCKHOLDERS FOR PUBLICLY-LISTED COMPANIES

DATE : 05 APRIL 2024

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The Commission hereby requests comments, and/or inputs on the attached draft *Memorandum Circular* on the Minutes of the Meeting of Stockholders.

The written comments on the exposure draft must be submitted via [G-Form](#) on or before 19 April 2024.

Issued on 05 April 2024.



**SEC MEMORANDUM CIRCULAR NO. \_\_\_\_\_**

Series of 2024

**TO : PUBLICLY LISTED COMPANIES**

**SUBJECT : MINUTES OF THE MEETING OF STOCKHOLDERS**

**DATE : 02 April 2024**

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To ensure the timely and complete disclosure of information by the publicly-listed companies (PLCs) on their annual and special meetings to its stockholders and stakeholders, the Securities and Exchange Commission (the "Commission"), pursuant to its regulatory power to promote corporate governance and protect minority investors, through, among others, the issuance of rules and regulations consistent with international best practices under Section 179(d) of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, mandates all PLCs to submit and upload the minutes of the regular and special stockholders' meeting subject to the following guidelines:

- I. **Contents** - The contents of the minutes of the meeting shall include among others:
  - A. Date, time and place of the meeting;
  - B. A list of the directors, officers, and stockholders who attended the meeting;
  - C. The agenda / matters discussed and resolutions reached;
  - D. A description of the voting and vote tabulation procedures used in the previous meeting;
  - E. A record of the voting results for each agenda item, including approving, dissenting, and abstaining votes for each agenda item;
  - F. A description of the opportunity given to stockholders to ask questions; and
  - G. A record of the questions asked and answers given or a statement that no questions were raised by the stockholders during the meeting, if none.
- II. **Signatory** - The minutes of the meeting shall be signed by the **Corporate Secretary**.
- III. **Submission and Posting** - The minutes of the meeting shall be submitted to the SEC pursuant to the existing guidelines for submission for SEC Form 17-C and be posted on the company's website **within five (5) business days** from the date of the regular or special stockholders meeting.
- IV. **Imposable Penalties** - The non-compliance with the timely submission AND posting of the minutes of the meeting shall be subject to the **penalty for Late Filing of Current Report (17-C)**, while non-compliance with the content and signatory requirement



shall be subject to the **penalty for Incomplete Current Report (17-C)** provided under SEC Memorandum Circular No. 6, Series of 2005 (Consolidated Scale of Fines) or amendments thereto, if any.

This memorandum circular shall take effect immediately after publication in two (2) newspapers of general circulation.

For the Commission:

**EMILIO B. AQUINO**  
Chairperson