



Corporate Governance in the Time of COVID-19: Navigating New Horizons

The COVID-19 pandemic has forced companies to change the way that they do business. The fact that the National Capital Region is currently under a Modified Enhanced Community Quarantine (MECQ),¹ and prior to that, was under Enhanced Community Quarantine (ECQ) for two months since 16 March 2020, makes it difficult for Philippine domestic corporations to navigate the Philippine business landscape and conduct business as usual. There is a need to adapt, and the Securities and Exchange Commission (SEC) has issued a number of regulations in an attempt to address certain issues that companies are facing.

This legal briefing was prepared by SyCipLaw for its clients to give them an overview of recent SEC regulations and to help them address corporate governance issues triggered by the current pandemic, or issues which have become more relevant because of it.²

A. Getting the Ball Rolling: ECQ Guidelines on Setting up a Philippine entity

During the ECQ, the SEC's offices in the National Capital Region and certain areas were closed. As the National Capital Region has now transitioned into MECQ, government offices are operating with a skeleton workforce, and while the SEC has given details on the opening of payment facilities on-site, it has yet to do so for the rest of its operations.³ This presents a challenge for persons who wish to set up Philippine entities in order to conduct business in the country as they cannot physically submit documents to the SEC. The SEC has allowed applicants who wish to incorporate or set up other entities to start this process, and complete the rest of the steps once the MECQ is lifted.

The SEC continues to accept online applications for the registration of corporations and partnerships through the SEC Company Registration System⁴ (CRS). However, payment of the filing fees can only be verified and the Certificate of Incorporation or Certificate of Filing of Articles of Partnership can only be generated on-site and are difficult to accomplish due to the MECQ.⁵

¹ From 16 May 16 to 31 May 2020.

² Some of the regulations here were discussed in our previous briefings and bulletins.

³ SEC Notice dated 19 May 2020 (Subject: Opening of SEC Payment Facilities).

⁴ The Company Registration System is the full automation and online pre-processing of corporations and partnerships, licensing of foreign corporations, amendments of the articles of incorporation and other corporate applications requiring SEC approval. CRS may be accessed at <https://crs.sec.gov.ph>.

⁵ SEC Notice dated 30 March 2020 (Subject: Online Company Registration During the COVID-19 Pandemic).

In addition, the SEC has set up an interim online registration to facilitate application for the registration of One Person Corporations⁶ (OPCs) and corporations with two to four incorporators. This registration system is separate from CRS and may be accessed at <https://apps004.sec.gov.ph:8001/application>.

As advised by the SEC, the registration fees may be paid either through: (1) over the counter payment to Landbank, (2) e-Payment through the CRS Platform, or (3) to the SEC Ortigas Branch which will be open starting 11 May 2020, every Monday, Wednesday and Friday, from 8:00 am to 3:00 pm.⁷ Further, the SEC will be opening payment facilities in its Main Office and Ortigas Office starting 26 May 2020, but cashiers in the SEC's Satellite Offices will remain closed until further notice.⁸

Due to the MECQ, submission of signed and notarized hardcopies of registration documents, and releasing of the Certificate of Incorporation will also be challenging.⁹

In this connection, the SEC has advised that the Company Registration and Monitoring Department (CRMD) resumed its manual operations in the SEC's Main Office on 21 May 2020. CRMD's manual operations will cater to applications that have already been assessed and approved through online processing, such as registration of corporations. CRMD will be open from Mondays to Thursdays from 9:00 am to 4:00 pm, and will receive proof of payment and signed and notarized hardcopies of registration documents and release Certificates of Incorporation.¹⁰

B. One Step Less: Guidelines on Authentication of Constitutive Documents

The SEC issued *Memorandum Circular No. 16-2020*¹¹ dated 30 April 2020 to bolster the ease of doing business in the Philippines by allowing incorporators to authenticate Articles of Incorporation (AOI) without need of notarization.

For AOI executed in the Philippines, the SEC will accept the AOI accompanied by a Certification of Authentication signed by all incorporators. The AOI and the Certification need not be notarized. However, the incorporators may still choose to have the AOI notarized and the SEC will accept the same.

⁶ Section 115 of the *Revised Corporation Code of the Philippines (RCCP)* defines a OPC as a corporation with a single stockholder. Only a natural person, trust, or an estate may form an OPC.

⁷ *SEC Notice on Authorized Landbank branches*; http://www.sec.gov.ph/wp-content/uploads/2018/03/2018Notice_ListofLandbankbranchesforover-the-counterpaymentoftheSECOOnlineCollection.pdf.

⁸ *SEC Notice* dated 19 May 2020 (Subject: Opening of SEC Payment Facilities).

⁹ *SEC Notice* dated 8 April 2020 (Subject: Online Registration System for One Person Corporations and Corporations with 2-4 Incorporators).

¹⁰ *SEC Notice* dated 21 May 2020 (Subject: Resumption of Manual Functions of the Company Registration and Monitoring Department (CRMD)).

¹¹ *SEC Memorandum Circular No. 16-2020* dated 30 April 2020 (Subject: Guidelines on Authentication of Articles of Incorporation in Applications for Registration of New Domestic Corporations).

For AOI executed abroad, these may be either (a) apostilled or (b) notarized or authenticated by a Philippine diplomatic or consular officer.

C. Alone Together: Holding of Meetings when Social Distancing

One of the core policies adopted by most governments, including the Philippines, to slow down the spread of COVID – 19 is the policy of social-distancing. Any mass gathering of civilians for any purpose is restricted.¹² For obvious reasons, this creates a barrier to the holding of meetings of a corporation's Board of Directors and that of its stockholders or members. Below are measures allowed under the the Revised Corporation Code of the Philippines (RCCP) and by the SEC to continue the holding of meetings despite prohibitions on social gathering.

1. Notice of Meetings

The RCCP provides that notices of regular meetings of stockholders or members may be sent through electronic mail or such other manner as the SEC may allow under its guidelines. In *Memorandum Circular No. 6, Series of 2020 (SEC MC 6)*,¹³ the SEC allowed the Corporate Secretary to send notice of meetings to directors or trustees through electronic mail, messaging service or such other manner as may be provided by the by-laws or board resolution.

In addition, recognizing that the declaration of the ECQ over Luzon and other parts of the country has affected the normal process of producing and distributing meeting materials, the SEC, on 20 April 2020, issued a notice addressed to all Publicly Listed Companies (PLC) and Other Companies with Registered Securities under the Markets and Securities Regulation Department's supervision on the *Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in connection with the holding of the Annual Stockholders' Meeting (ASM) for 2020*.¹⁴

The covered companies are allowed to notify their stockholders about the ASM via alternative mode by causing the publication of the Notice of the ASM. The Notice of the ASM must be published in the business section of two newspapers of general circulation, in print and online format, for two consecutive days and the last publication of the Notice of the ASM (print and online) shall be made no later than 21 days prior to the scheduled ASM. Compliance by the concerned companies with the foregoing shall be considered fulfillment of the requirements on the distribution

¹² IATF Resolution 30 as amended, *Omnibus Guidelines on the Implementation of Community Quarantine in the Philippines*. See also IATF Resolution 37, *Revised Omnibus Guidelines on the Implementation of Community Quarantine in the Philippines*.

¹³ SEC Memorandum Circular No. 6, Series of 2020 dated 12 March 2020 (Subject: Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication).

¹⁴ SEC Notice dated 20 April 2020 (Subject: Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting ("ASM") for 2020).

and provision of the aforementioned documents as required under the 2015 Securities Regulation Code Implementing Rules and Regulations, the RCCP and other applicable issuances of the SEC.

2. Holding of Meetings of Stockholders or Members

Although the RCCP provides that stockholders' or members' meetings, whether regular or special, shall generally still be held in the principal office of the corporation as set forth in the articles of incorporation,¹⁵ the same now provides that the right to vote of stockholders or members may be exercised through remote communication or in absentia.¹⁶

SEC MC 6 provides that when allowed by the by-laws or by a majority of the board, stockholders or members who cannot physically attend the meetings may participate through remote communications or other alternative modes of communication, and they shall be deemed present for the purpose of determining quorum. In addition, SEC MC 6 also provides that stockholders or members may exercise their right to vote through remote communication or in absentia when allowed by the by-laws or authorized by a resolution of majority of the board which shall be applicable only for that particular meeting. However, in instances when the corporation is vested with public interest, stockholders or members may vote in the election of directors or trustees through remote communication or in absentia, even if this is not provided in the by-laws.

3. Holding of Meetings of the Board of Directors and the Board of Trustees

As to the meeting of the board of directors or of the trustees, the RCCP provides that the meeting may be held anywhere in or outside of the Philippines, unless the by-laws provide otherwise.

Directors or trustees who cannot physically attend or vote at board meetings may participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.¹⁷ For the purpose of determining the existence of a quorum, the director or trustee who participates through remote communication shall be deemed present. In case of a need to vote on any item or matter in the agenda, the director or trustee participating in the meeting via remote communication may cast his vote through electronic mail, messaging service or such other manner as may be provided in the internal procedures. The vote shall then be sent to the Presiding Officer and the Corporate Secretary for notation.¹⁸

¹⁵ Or, if not practicable, in the city or municipality where the principal office of the corporation is located Provided, That any city or municipality in Metro Manila, Metro Cebu, Metro Davao, and other Metropolitan areas shall, for purposes of this section, be considered a city or municipality. (RCCP, Section 50).

¹⁶ RCCP, Section 49.

¹⁷ RCCP, Section 52.

¹⁸ *SEC Memorandum Circular No. 6, Series of 2020* dated 12 March 2020 (Subject: Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication).

C. Business, but not as usual: How to Comply with Reportorial Requirements

Despite the ECQ (and now MECQ) imposed over the National Capital Region and the directive that government agencies are allowed to operate with a skeleton workforce, business must go on, and corporations must still comply with their reportorial requirements to the SEC. In response to this situation, the SEC has issued several issuances extending the deadlines for certain reports or providing alternative modes of filing. On 8 April 2020, the SEC issued a Notice summarizing the guidelines for filing reports and other documents.¹⁹ Based on an inquiry with the SEC, the issuances on reportorial requirements in force during the ECQ remain applicable to the MECQ, unless the SEC issues a new circular.

1. Corporations, in general

General Information Sheet (GIS)

At the start of the ECQ, the SEC issued a circular giving corporations that have conducted their annual stockholders'/members' meetings the option of filing their GISs via email (to any of the following email addresses: mlmliwanag@sec.gov.ph, mdtmabuyo@sec.gov.ph, or cmdnotice@sec.gov.ph), mail, or private courier within 30 calendar days from the date actual meeting.

For corporations that have not conducted their election of directors/trustees between 1 March and 31 May 2020 due to the COVID-19 pandemic and have no facilities for remote communication, the SEC allows these corporations to file a Report of Non-Holding of Election within 30 days from the original meeting date via email, mail, or courier. The Report of Non-Holding of Election must specify the new date for election, which should not be later than 60 days from the originally scheduled date.²⁰

With respect to the submission of hard copy of the GIS during the period after the lifting of the ECQ, the SEC has issued a circular stating that GIS can be filed via email, but after doing so, a hard copy has to be submitted through the SEC Express Nationwide Submission to any courier of the corporation's choice and/or the Philippine Postal Office.²¹

In this connection, the SEC has advised that it will announce a specific date for submitting the duly notarized hard copies after the state of public health emergency has been lifted.²²

¹⁹ The SEC Notice may be accessed at: <http://www.sec.gov.ph/wp-content/uploads/2020/04/2020Notice-Summary-of-Guidelines-on-the-Filing-of-Reports-during-the-ECQ-Updated-04172020.pdf>.

²⁰ SEC Memorandum Circular No. 9, Series of 2020 dated 18 March 2020 (Subject: Guidelines for the Filing of the General Information Sheet (GIS) during the COVID-19 Outbreak and Enhanced Community Quarantine).

²¹ SEC Memorandum Circular No. 18, Series of 2020 dated 11 May 2020 (Subject: Procedures in the Filing of Audited Financial Statements and General Information Sheet to SEC After the Enhanced Community Quarantine).

²² SEC Memorandum Circular No. 10, Series of 2020 dated 20 March 2020 (Subject: Guidelines on submission by Electronic Mail of GIS, AFS, Forms and Documents required under existing Laws, Rules, and Regulations, and recognition of Electronic Signature).

Audited Financial Statements (AFS)

Similar to the GIS, the AFS can be filed via email, but after doing so, a hard copy has to be submitted through the SEC Express Nationwide Submission to any courier of the corporation's choice and/or the Philippine Postal Office.

The SEC has provided a schedule for the filing of the AFS for the year ending 31 December 2019 depending on the last digit of the SEC registration of the corporation, as follows:²³

Schedule of Filing of AFS	Last Numerical Digit of SEC Registration
June 29, 30, July 1, 2, 3, 6, 7, 8, 9, 10	1 and 2
July 13, 14, 15, 16, 17	3 and 4
July 20, 21, 22, 23, 24	5 and 6
July 27, 28, 29, 30	7 and 8
August 3, 4, 5, 6, 7	9 and 0

The SEC has also extended the deadline for submission of AFS for corporations with fiscal year ending 31 January 2020 to 30 April 2020. For corporations with fiscal year ending January 31, 2020 to March 31, 2020, the deadline for filing the AFS is extended by 60 calendar days from the regular filing deadlines. For corporations with fiscal year ending 30 April 2020, the deadline for filing the AFS is extended by 45 calendar days from the regular filing deadlines.²⁴

2. Publicly-Listed Corporations (PLC) and Other Issuers of Registered Securities under MSRSD Supervision

ASM for 2020

In view of the COVID-19 pandemic, PLCs and Other Issuers of Registered Securities under MSRSD Supervision (the Covered Companies) have an option to push through with their ASM or postpone it.

Should Covered Companies wish to push through with their ASM for 2020, they may publish their Notice of the ASM as discussed above.²⁵

²³ SEC Memorandum Circular No. 18, Series of 2020 dated 11 May 2020 (Subject: Procedures in the Filing of Audited Financial Statements and General Information Sheet to SEC After the Enhanced Community Quarantine).

²⁴ SEC Memorandum Circular No. 17, Series of 2020 dated 7 May 2020 (Subject: Extension of the Deadline for the Submission of 2020 Annual Reports and/or Audited Financial Statements of Companies with Fiscal Year Ending 31 January 2020 to 30 April 2020, including the Applicable Quarterly Reports).

²⁵ SEC Notice dated 20 April 2020 (Subject: Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2020).

On the other hand, Covered Companies that wish to postpone their ASM for 2020 may, in lieu of an Affidavit of Postponement required under the Securities Regulation Code, upload a 17-C Report disclosing the postponement and attaching a Secretary's Certificate containing the Board Resolution through the PSE Edge within 10 days from the date of postponement.²⁶

Annual Corporate Governance Report²⁷

The SEC has extended the deadline for filing this report from 30 May 2020 until 30 July 2020.

3. Other Submissions

Mandatory Disclosure Form (MDF) for Non-Stock Corporations²⁸

Non-Stock Corporations that are required to submit the MDF may fill out and submit the MDF online²⁹ but after doing so, an original duly signed and notarized printed copy of the MDF must be submitted for full compliance. The deadline for submitting the original duly signed and notarized printed copy of the MDF has been extended until 15 days from the lifting of travel restrictions and other measures implemented to contain the COVID-19 pandemic in Metro Manila.

General and Special Forms for Financial Statements

The SEC has also clarified that the electronic format of the General or Special Forms for Financial Statements (GFFS or SFFS) must be submitted via email to ertd_gffs@sec.gov.ph within 30 days from the last day of submission of the AFS.³⁰

The SFFS is submitted by the following: Broker Dealers, Head Offices of Financing Companies, Investment Houses and Underwriters, Investment Companies, Publicly-Held Companies, and Pre-Need Companies. Corporations not covered by any industry-specific SFFS must submit the GFFS.

²⁶ SEC Notice dated 3 April 2020 (Subject: 1. Filing of SEC Form 17-LC, in lieu of a Written Request for Extension of Filing 17-A or 17-Q Reports; 2. Filing of the Notice of Postponement of Annual Stockholders Meeting).

²⁷ SEC Notice dated 23 April 2020 (Subject: Extension of the Deadline for the Submission of the Integrated Annual Corporate Governance Report (I-ACGR)).

²⁸ SEC Notice to All Non-Stock Corporations dated 13 May 2020 (Subject: New Deadline for Submission of the Mandatory Disclosure Form (MDF)).

²⁹ The MDF may be accessed at: <https://docs.google.com/forms/d/e/1FAIpQLSeM-bvZ8yWqZfXkBOkOOIyd032F58LKlxWY9rJRv07AxZpXDw/viewform>.

³⁰ SEC Notice dated 16 April 2020 (Subject: Extension of Period to File the General or Special Form for Financial Statements (GFFS or SFFS) and Guidelines on Submission by Electronic Mail).

Please note that the deadline for submission of AFS has been extended pursuant to SEC Memorandum Circular No. 5, Series of 2020.

Current and Other Structured Reports

Current reports (SEC Form 17-C), and other structured reports such as beneficial ownership reports (SEC Forms 18-A, 18-AS, 23-A, or 23-B), information statements (SEC Forms 20-IS or 20-ISA), monthly sales and redemption reports and other documents required under the applicable rules and regulations may be submitted via email until further notice.

4. How to file

For submissions via email, the following are the guidelines for the electronic submission of the GIS, AFS, and other general and special forms and letters during the state of public health emergency where certain parts of the country has been placed under ECQ:³¹

- a. Electronic signatures are allowed.
- b. The documents should be submitted as an email attachment from either: (i) a valid company email account, or (ii) the email address of an authorized representative.
- c. The email submission of the document need **not** be notarized.
- d. The body of the email should contain: (i) a declaration of the authenticity of the document, (ii) the full name, corporate address, and mobile number of the authorized representative making the submission, and (iii) a commitment to submit physical versions of the document once the state of public health emergency is lifted. The SEC will set and announce a specific date for the submission of duly notarized hard copies after the state of public health emergency is lifted.
- e. The sender should request for a Return Receipt and a Delivery Status Notification from the SEC to ensure that the email has been sent and received by the SEC.
- f. Email submissions made between 8:00 AM and 5:00 PM on a regular workday shall be considered received on the day they were sent.

The SEC has provided that hard copy submissions may be done through the SEC Express Nationwide Submission, registered mail through the Philippine Postal Corporation, and ordinary mail.³²

As advised by the SEC, these guidelines for areas under ECQ remain applicable during the MECQ period, unless the SEC issues a new circular.

³¹ SEC Memorandum Circular No. 10, Series of 2020 dated 20 March 2020 (Subject: Guidelines on submission by Electronic Mail of GIS, AFS, Forms and Documents required under existing Laws, Rules, and Regulations, and recognition of Electronic Signature).

³² SEC Memorandum Circular No. 7, Series of 2020 (Subject: Guidelines on Preventing Measures Against COVID-19 in the Handling of Records at the Securities and Exchange Commission).

D. Other SEC Processes and Guidelines

1. Remote Filing of Monitoring Clearance for Amendments to the AOI and By-Laws

As a pre-requisite to the approval of the amendment of the corporation's AOI or By-laws, the SEC CRMD requires that the applicant corporation first obtains a clearance from it. During the clearance process, the CRMD evaluates the compliance of the subject corporation with the existing laws and regulations of the SEC and when proper, imposes fines and penalties in case of violations. On 30 March 2020, in view of the ECQ imposed throughout Luzon which affected its regular operations, the SEC issued a Notice allowing the Remote Filing of Monitoring Clearance for Amendments to the AOI and By-Laws.³³

To avail of the service, an applicant for an ordinary amendment may file through e-mail the scanned requirements for monitoring clearance as well as the requirements for amendment at crmd_emer_amend1@sec.gov.ph. On the other hand, an applicant for increase or decrease of the capital stock, merger, or consolidation may file through e-mail the scanned requirements for monitoring clearance as well as the requirements for amendment at crmd_emer_amend2@sec.gov.ph. Thereafter, upon evaluating the documents, the CRMD will issue through e-mail a Payment Assessment Form.

As noted in Part A above, the SEC announced that in addition to its operations online, the CRMD also resumed manual operations in the SEC's Main Office starting 21 May 2020. Specifically, the CRMD may now manually receive: (a) proof of payment, (b) set of original and 2 sets of copies of the signed and notarized approved CRMD applications; and (c) the supplemental documents for such applications. In addition, it will also be able to release among others the signed Certificate of Filing of Amended AOI and By-laws. However, the SEC emphasized that such operations will only cater to applications that have already been assessed and approved through online processing. Therefore, the request for monitoring will still have to be initiated through the online process.³⁴

As to the manner of payment of filing fees or penalties (in case any are assessed by the CRMD for non-compliance with SEC reportorial requirements), based on an advice given by the SEC on 11 May 2020 in response to an inquiry, the payment may be made either: (a) over the counter to LandBank, or (b) to the SEC Ortigas Branch Cashier which will be open starting 11 May 2020, every Monday, Wednesday and Friday from 8:00 am to 3:00 pm. Further, the SEC announced that starting 26 May 2020, its payment facilities in the Main Office and Ortigas Office will be operating everyday from 9:00 am to 2:00 pm in the Main Office, and from 8:00 am to 3:00 pm in the Ortigas Office. Cashiers in the SEC's Satellite Offices will remain closed until further notice.³⁵

³³ SEC Notice dated 30 March 2020 (Subject: Remote Filing of Monitoring Clearance for Amendments to Articles of Incorporation and By-laws).

³⁴ SEC Notice dated 21 May 2020 (Subject: Resumption of Manual Functions of the Company Registration and Monitoring Department (CRMD)).

³⁵ SEC Notice dated 19 May 2020 (Subject: Opening of SEC Payment Facilities).

2. Suspension of all Hearings and Conferences Scheduled during the ECQ

On 8 April 2020, the SEC issued an Advisory suspending all hearings and conferences in the Office of General Counsel (OGC) of the SEC during the ECQ.³⁶ In addition, the Advisory also provides that all appeals, motions and other pleadings due to be filed during the ECQ for cases pending with OGC or the SEC En Banc, may be filed within 30 days reckoned from the time of the official lifting of the ECQ. However, parties who wish to file pleadings within the original reglementary period without the need of the extension may do so by facsimile or via email at ogc_picc@sec.gov.ph. It also provides that the OGC will issue orders relating to the new schedule of hearings and conferences once the ECQ is lifted.

According to the SEC, the Advisory remains in effect during the MECQ.

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³⁶ SEC Advisory dated 8 April 2020; the advisory may be accessed at http://www.sec.gov.ph/wp-content/uploads/2020/04/2020NOTICE_OGC-ADVISORY-No.-02.pdf

This bulletin contains a summary of the legal issuances discussed above. It was prepared by SyCip Salazar Hernandez & Gatmaitan (SyCipLaw) to update its clients about recent legal developments.

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