



Client Bulletin No. 7 (Updates on COVID-19 related PH Issuances):

SEC, BSP, IPO, PEZA, ARTA, IC, PCC Issuances Relating to the COVID-19 Pandemic

This is a briefing on recent issuances by various Philippine regulators relating to the COVID-19 pandemic as of March 30, 2020.

A. Securities and Exchange Commission (SEC) Issues Guidelines on the Filing via Email of General Information Sheets (GIS) and Other Documents

In *SEC Memorandum Circular (MC) No. 10-2020 (Guidelines on Submission by Electronic Mail of General Information Sheet (GIS), Audited Financial Statements (AFS), Forms and Documents Required under Existing Laws, Rules and Regulations, and Recognition of Electronic Signature)* dated March 20, 2020,¹ the SEC set out guidelines on the submission of the GIS, audited financial statements (AFS), and all other general and special forms and letter (Submitted Documents) via electronic mail (email) during the “state of public health emergency where the country has been placed under Enhanced Community Quarantine (ECQ)” by the Philippine President. The Circular provides the following:

1. “During the state of public health emergency, the SEC will accept electronic copies of the Submitted Documents to email addresses to be specified by the SEC.”
2. Submitted Documents “should be in Portable Document Format (PDF), preferably with Text Layer,” and “should contain an Electronic Signature as defined under the Electronic Commerce Act of 2000.”² The SEC will also recognize “electronic images of wet or physical signatures of authorized representatives” affixed to the Submitted Documents.
3. Submitted Documents should be sent as “Multipurpose Internet Mail Extensions (MIME) attachments” from either: (a) a valid company email account, or (b) the email address of an authorized representative.
4. Because of “the difficulty in securing the services of a notary public during the state of public emergency,” Submitted Documents that must be executed and submitted under oath may be submitted unnotarized. However, the person whose signature appears in the Submitted Documents “shall be held accountable pursuant to the provisions of the Revised Corporation Code.”

¹ SEC MC No. 10-2020, dated March 20, 2020; <http://www.sec.gov.ph/wp-content/uploads/2020/03/2020MCNo10.pdf>; last visited at 3:25 PM on March 26, 2020.

² Republic Act No. 8792 (Electronic Commerce Act of 2000), Section 5(e).
“Electronic Signature” refers to any distinctive mark, characteristic and/or sound in electronic form, representing the identity of a person and attached to or logically associated with the electronic data message or electronic document or any methodology or procedures employed or adopted by a person and executed or adopted by such person with the intention of authenticating or approving an electronic data message or electronic document.

5. The body of the email should contain the following: (a) declaration of the authenticity of the Submitted Documents, (b) full name, corporate address, and mobile number of the authorized representative making the submission, and (c) commitment “to submit physical versions” of the Submitted Documents “once the state of public health emergency is lifted.”

The SEC “shall announce a specific date for submission of notarized hard copies” of the Submitted Documents after the state of public health emergency is lifted.

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.

For more information about *SEC MC No. 10-2020*, please contact your account partner or the author of this client bulletin:

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B. Bangko Sentral ng Pilipinas (BSP, the PH Central Bank) Issues Regulations on Submissions via Email of Reports on Foreign Exchange (FX) Transactions

The BSP recently issued two circulars affecting FX transactions.

*BSP Circular No. 1080 (Operational relief measures for foreign exchange transactions under the Manual of Regulations on Foreign Exchange Transactions, as amended)*³ dated 27 March 2020 provides relief measures for foreign exchange transactions, including registration of foreign/foreign currency loans and foreign investments and sale of foreign currency by BSP-authorized agent banks. This is in line with the declaration by the government of a community quarantine in response to the COVID-19 pandemic.

The circular allows the following:

- a. electronic submission of application and supporting documents for: (i) the approval or registration of foreign/foreign currency loans and foreign investments; and (ii) the sale of foreign currency by authorized agent banks and their affiliated FX corporations;
- b. use of e-signatures/digital signatures for documents originally required to be submitted in hardcopy or requiring manual signature;
- c. submission of documents without e-signatures/digital signatures/required notarizations;
- d. non-imposition of monetary penalties for delayed submission of reports;

³ BSP Circular No. 1080 Series of 2020, dated March 27, 2020; <https://drive.google.com/file/d/1cxL2sseLFjjpqK4N54lSHxtfJ61gqOYK/view>; last visited at 1:30 PM on March 30, 2020.

e. relaxation of the deadline or the prescriptive period for the submission of certain documents, information or applications involving covered transactions;

f. waiver of applicable processing fees for covered transactions; and

g. issuance of BSP documents in electronic form.

*BSP Circular Letter 2020-017 (Inquires/Requests and Reports to the International Operations Department (IOD) Under the Work From Home Arrangement)*⁴ provides the relevant BSP units and email addresses where the above-mentioned electronic submissions should be made.

These measures are effective while the community quarantine is in place, subject to further extension as the BSP may allow.

The BSP emphasized that notwithstanding these relief measures, banks and other relevant entities are expected to continue to adopt safe and sound practices in their operations.

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C. Intellectual Property Office of the Philippines (IPOP HL) Issues Guidelines on its Operations, Extends Deadlines for Filings and Payments, and Suspends Hearings

IPOP HL has issued an updated advisory (*Services affected by the declaration of National Emergency*)⁵ that provides the following guidelines. This supplements our earlier bulletin.⁶

1. "IPOP HL shall be adopting a work from home arrangement to ensure delivery of services during the [ECQ]."⁷

⁴ BSP Circular No. CL-2020-17, dated March 27, 2020; <https://drive.google.com/file/d/1a2vr5YAL3O76T2evjIQBOIU-9WlbSWct/view>; last visited at 1:37 PM on March 30, 2020.

⁵ IPOP HL Advisory on Services affected by the declaration of National Emergency; <https://www.ipophil.gov.ph/advisories/>; last visited at 5:41 PM on March 30, 2020.

⁶ SyCipLaw Client Bulletin as of March 18, 2020; <https://mailchi.mp/2c124a390ac3/developments-in-the-philippines-relating-to-the-covid-19-pandemic-as-of-march-18-2020?e=3699ef9c26>.

⁷ IPOP HL Memorandum Circular No. 2020-005, par. 1, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:43 AM on March 28, 2020.

2. “All scheduled hearings before the IPOPHL” which are to be held during the ECQ, including mediation, are suspended.⁸
3. “Deadlines for all papers, pleadings, documents, and payments thereof falling due from March 16, 2020, to April 14, 2020, are deemed extended for a period of forty-five (45) calendar days from the due date.”⁹
4. “New applications for patents, utility models, industrial designs, and trademarks, for the period of 16 March 2020 to 14 April 2020 may be filed online through the IPOPHIL electronic filing system but processing shall commence upon resumption of work. No manual filing shall be accepted during the said period.”¹⁰
5. “Payment of filing fees including claim for convention priority fee of new applications for patents, utility models, industrial designs, and trademarks, with or without claim of priority date filed from March 16, 2020 to April 14, 2020 through the IPOPHIL electronic filing systems are deemed extended for a period of 45 calendar days from the online filing date. However, applicants may still opt to pay using the online payment system upon filing.”¹¹
6. “For invention, utility model, industrial design and trademark applications claiming priority date, online filing must be used to comply with the prescribed period for claiming of priority date.”¹²
7. “Processing of new applications for patents, utility models, industrial designs, and trademarks, whether claiming priority date or not, filed from March 16, 2020 to April 14, 2020 through the [IPOPHIL electronic filing system](#) shall be processed upon resumption of work.”¹³
8. “The operations of the documentary receiving sections of IPOPHL are suspended. Letters, queries, or any other written communications may be filed beginning [April 15], 2020.”¹⁴

⁸ IPOPHIL Memorandum Circular No. 2020-005, par. 2, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:51 AM on March 28, 2020.

⁹ IPOPHIL Memorandum Circular No. 2020-008, par. 2, dated March 26, 2020, https://drive.google.com/file/d/1sEqfSQ2Jyzt7Ar9wpJPt8RI2_U_ySP/view; last visited at 7:43 AM on March 28, 2020.

¹⁰ IPOPHIL Memorandum Circular No. 2020-007, par. 2, dated March 20, 2020, <https://drive.google.com/file/d/1cqkJ6NfGLM2xNm-xEKnaAuOeurblIUxon/view>; last visited at 7:43 AM on March 28, 2020.

¹¹ IPOPHIL Memorandum Circular No. 2020-008, par. 2, dated March 26, 2020, https://drive.google.com/file/d/1sEqfSQ2Jyzt7Ar9wpJPt8RI2_U_ySP/view; last visited at 7:43 AM on March 28, 2020.

¹² IPOPHIL Memorandum Circular No. 2020-008, par. 1, dated March 26, 2020, https://drive.google.com/file/d/1sEqfSQ2Jyzt7Ar9wpJPt8RI2_U_ySP/view; last visited at 7:43 AM on March 28, 2020.

¹³ IPOPHIL Memorandum Circular No. 2020-005, par. 4, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:51 AM on March 28, 2020.

¹⁴ IPOPHIL Memorandum Circular No. 2020-005, par. 5, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:51 AM on March 28, 2020.

9. "IPOP HL shall be unable to process requests for certified true copies for the period of [March 16, 2020 to April 14, 2020]."¹⁵

10. "To observe social distancing, all seminars, meetings, and public hearings scheduled from [March 16, 2020 to April 14, 2020] shall be reset to a later date."¹⁶

11. "Field Operations Personnel outside the National Capital Region shall continue to perform their functions provided that the areas in which they operate are not restricted and are declared safe or COVID-19 free. Travel outside the area of assignment is suspended during the period of [March 16, 2020 to April 14, 2020]."¹⁷

12. The latest advisories of the IPOP HL may be accessed here: <https://www.ipophil.gov.ph/advisories/>

For more information about IPOP HL issuances, please contact your account partner or the author of this client bulletin:

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D. Philippines Economic Zone Authority (PEZA) Clarifies the Meaning of "Skeletal Workforce"

Department of Trade and Industry (DTI) *Memorandum Circular No. 20-08 (Ensuring Unhindered Movement of Cargo and Transit of Personnel of Business Establishments Allowed to Operate During the Enhanced Community Quarantine of Luzon, amending for this purpose MC No. 20-06)*¹⁸ provides guidelines during the ECQ, one of which is that "export-oriented companies and BPOs shall be allowed to continue operations with a skeletal workforce." PEZA FAQ (regarding DTI MC No. 20-08) dated March 22¹⁹ clarifies, for the guidance of PEZA-registered entities, that "skeletal workforce allowed to operate shall be less than 50% of the total workforce."

¹⁵ IPOP HL Memorandum Circular No. 2020-005, par. 6, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:51 AM on March 28, 2020.

¹⁶ IPOP HL Memorandum Circular No. 2020-005, par. 7, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:51 AM on March 28, 2020.

¹⁷ IPOP HL Memorandum Circular No. 2020-005, par. 9, dated March 16, 2020, <https://drive.google.com/file/d/1U9FOnu2FCO5S3kzSlncE99r1mEnsVnxy/view>; last visited at 7:51 AM on March 28, 2020.

¹⁸ DTI Memorandum Circular 20-08, dated March 20, 2020; https://dtiwebfiles.s3-ap-southeast-1.amazonaws.com/Advisories/200320_MC20-08.pdf; last visited at 10:06 AM on March 28, 2020.

¹⁹ Frequently Asked Questions (FAQs) on DTI MC # 20-08.

It has also been reported²⁰ that the Inter-Agency Government Task Force for Infectious Emerging Diseases (IATF-IED) has clarified that food production companies are allowed to operate with up to 50% of their workforce during the Luzon-wide enhanced community quarantine.

Further, *IATF-EID Resolution No. 14 (Resolutions Relative to the Management of the Coronavirus Disease 2019 (COVID-19) Situation)*²¹ dated March 20, 2020 provides that the number of employees of media establishments exempted from the ECQ should “be limited to [50%] of their total permanent staff complement as registered under the Department of Labor and Employment.”

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E. Anti-Red Tape Authority (ARTA) Issues Advisory on Streamlining of Government Services

In *ARTA Advisory No. 1, Series of 2020 (Advisory for the Adoption of Fast-Track Measures During the COVID-19 State of Calamity)* dated March 25, 2020,²² the ARTA (which was created pursuant to R.A. No. 11032 (*Ease of Doing Business and Efficient Government Service Delivery Act of 2018*)) lists suggested measures and tools that government agencies in the executive department, local government units, government-owned or-controlled corporations, and other government instrumentalities (government agencies) can adopt to simplify and streamline the delivery of government services during the ECQ. It should be noted that the advisory only sets out suggestions and government agencies will need to implement these through its own issuances. The advisory makes these recommendations:

1. Heads of government agencies are “encouraged to extend the validity of their agencies’ issued license, clearance, permit, certification or authorization, without prejudice to existing laws.”
2. Government agencies may accept and approve applications or reports “through email and other online platforms.” These transactions “should be subjected to post-audit, when able.”

²⁰ Inquirer Report: Food firms to operate with 50% of workforce, dated March 28, 2020; <https://newsinfo.inquirer.net/1249935/iatf-food-firms-to-operate-with-50-of-workforce-during-luzon-quarantine>; last visited at 2:21PM on March 30, 2020.

²¹ IATF-EID Resolution No. 14, dated March 20, 2020; <http://www.covid19.gov.ph/wp-content/uploads/2020/03/IATF-20200320-Reso-No-14.pdf>; last visited at 6:11 PM on March 30, 2020.

²² ARTA Advisory No. 1-2020, dated March 25, 2020; http://www.arta.gov.ph/pages/downloads/Advisory_No._1_s.2020.pdf; last visited at 2:30PM on March 27, 2020.

3. Government agencies may accept “signed and unnotarized copies” of documents to be submitted, unless notarization is required by law.

4. Government agencies may accept and process applications, renewals or requests with:

a. Incomplete documents, “subject to completion after a designated period or when conditions normalize;” or

b. “Electronic signatures” or “pre-signed documents with adequate security and control measures.”

“In case the authorized signatory is on official business or official leave, an alternate shall be designated as signatory.”

5. Government agencies should take “an integrated approach to public service delivery, characterized by seamless government transactions, integrated policy design and implementation across several agencies, inter-operability of government processes, horizontal coordination, and strengthened linkages among government units.”

6. Government agencies may, whenever practicable, “employ an online payment schedule or outsourced payment collection centers” for payment of processing fees. If online payment is not possible, government agencies should “consider waiving or deferment of payments.”

The ARTA also reminded government agencies to forward copies of their issuances to the University of the Philippines - Office of National Administrative Registrar (UP-ONAR) at onar_law.upd@up.edu.ph in order for their issuances to take effect.

For more information about *ARTA Advisory No. 1*, please contact your account partner or the author of this client bulletin:

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F. Insurance Commission (IC) Encourages Insurers and HMOs to Extend Coverage Period, and to Grant Grace Periods for the Payment of Premium; Resumes Operations

1. Extension of Coverage Period and of Payment of Premium

The Insurance Commissioner, in *IC Circular Letter (CL) No. 2020-18 (Guidelines Regarding the Extension of Grace Period of All Insurance, Pre-Need and HMO Policies/Plans/Agreements due to COVID-19 Coronavirus Outbreak in the Philippines)* dated March 23, 2020,²³ strongly encourages insurers to extend the grace period for premium payments that remain unpaid

²³ IC Circular Letter 2020-18, dated March 23, 2020, https://www.insurance.gov.ph/wp-content/uploads/2020/03/CL2020_18-final.pdf; last visited at 9:12 AM on March 28, 2020.

during the period of March 15 to April 13 or up to a later date deemed appropriate by the company, by at 31 days.

IC Circular Letter No. 2020-25 (Guidelines on the Issuance of Extension of Coverage or Hold Cover in Insurance Policies, Pre-Need Plans and Agreements due to COVID-19 Pandemic in the Philippines) dated March 25, 2020²⁴ provides that insurers and HMOs "shall extend the coverage of their policies or Agreements expiring during the period of March 15 to April 13, for at least another thirty (30) days, subject to the consent of the insured."

2. Resumption of Operations in IC Manila, Extensions of Deadlines for Filings

IC Advisory (*Advisory to the Public re: Operations at the IC Head Office*) dated March 22, 2020²⁵ provides that the IC main office in Manila resumed operations from March 23. This advisory was issued after the IC declared on March 16, 2020 that operations are suspended from March 17 until further notice.²⁶

However, mediations, meetings, hearings scheduled during the ECQ continue to be suspended. Follow ups should be via telephone/email.²⁷

IC Cebu²⁸ and IC Davao also suspended mediations, meetings, hearings, and closed their offices, from March 23.²⁹

IC Circular Letter No. 2020-27 (Extension of Period under Circular Letter No. 2019-65 Dated November 22, 2019) dated March 27, 2020³⁰ extends the deadline for insurers or other entities regulated by the IC to make the necessary form and system changes, and to update their respective Money Laundering and Terrorism Financing Prevention Program, for another (ninety) 90 days from March 22, 2020, which is the original deadline under *IC Circular Letter No. 2019-65*.³¹

For more information about IC issuances, please contact your account partner or the author of this client bulletin:

²⁴ IC Circular Letter 2020-25, dated March 23, 2020, https://www.insurance.gov.ph/wp-content/uploads/2020/03/CL2020_25.pdf; last visited at 9:12 AM on March 28, 2020.

²⁵ IC Advisory, dated March 22, 2020, <https://www.insurance.gov.ph/Operations-IC-Manila>; last visited at 8:13 AM on March 28, 2020.

²⁶ IC Advisory dated March 22, 2020, <https://www.insurance.gov.ph/Administrative-Advisory-No-2020-AA-019>; last visited at 8:15 AM on March 28, 2020.

²⁷ IC Advisory dated March 22, 2020, <https://www.insurance.gov.ph/Operations-IC-Manila>; last visited at 8:13 AM on March 28, 2020.

²⁸ IC Advisory dated March 23, 2020, <https://www.insurance.gov.ph/IC-Cebu-Advisory-Work-Suspension>; last visited at 8:17AM on March 28, 2020.

²⁹ IC Advisory dated March 17, 2020, <https://www.insurance.gov.ph/IC-Davao-Advisory-Suspension-of-Meetings-and-Hearing-17-Mar-2020>; last visited at 8:17AM on March 28, 2020.

³⁰ IC Circular Letter 2020-27, dated March 27, 2020, https://www.insurance.gov.ph/wp-content/uploads/2020/03/CL2020_27.pdf; last visited at 9:31 AM on March 28, 2020.

³¹ IC Circular Letter 2019-65, dated November 22, 2019; https://www.insurance.gov.ph/wp-content/uploads/2019/11/CL2019_65.pdf; last visited at 9:30 AM on March 28, 2020.

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G. Philippine Competition Commission (PCC) Issues Resolutions on the Suspension of Certain Merger Processes and Timelines, and on Interruption of the Reglementary Periods for the Filing of Pleadings, Motions and Submissions and Payment of Fines or Penalties

The PCC has closed its offices “beginning March 16, 2020 until April 14, 2020 or until such time the community quarantine has been lifted,” and has been implementing a work-from-home arrangement to deliver its basic public services from such date.³²

PCC Commission Resolution No. 007-2020 (Suspension of Certain Merger Processes and Timelines in View of Community Quarantine and Alternative Work Arrangement to Manage the COVID-19 Situation) dated March 16, 2020³³ suspends the following merger processes and timelines “from March 16, 2020 to April 14, 2020, or until such time the community quarantine has been lifted”:

1. “acceptance of new Notification Forms and request for Letters of Non-Coverage;”
2. “evaluation of the sufficiency of the Notification Forms and requests for Letters of Non-Coverage already submitted to the PCC;” and
3. “running of the 30-day notification period under Section 3.1 of the PCC Rules on Merger Procedure.”

The notifying parties “have the remaining balance of the 30-day notification period to submit their Notification Forms to the PCC” and “Notification Forms submitted during that period shall be considered to have been timely filed.”

PCC Commission Resolution No. 08-2020 (Interruption of the Reglementary Periods for the Filing of Pleadings, Motions and Submissions to the Commission and the Payment of Fines or Penalties in View of the Enhanced Community Quarantine to Manage the COVID-19 Situation) dated March 17, 2020³⁴ provides the following:

1. “The reglementary periods for the filing of pleadings, motions, affidavits, and other submissions to the PCC are deemed interrupted from March 16, 2020 to April 14, 2020 or until such time the Enhanced Community Quarantine has been lifted;”

³² PCC Public Advisory, dated March 18, 2020; <https://phcc.gov.ph/press-releases/public-advisory-interruption-reglementary-periods-filing-pleadings-payment-fines-covid19/>; last visited at 9:08 PM on March 26, 2020.

³³ PCC Resolution No. 007-2020, dated March 16, 2020, https://phcc.gov.ph/wp-content/uploads/2020/03/PCC_Comm-Reso-No.-007-2020-on-the-Suspension-of-Merger-Process-and-Timeline_16Mar2020.pdf; last visited at 9:10 PM on March 26, 2020.

³⁴ PCC Resolution No. 008-2020, dated March 17, 2020, https://phcc.gov.ph/wp-content/uploads/2020/03/Comm-Reso_Interruption-of-Reglementary-Periods_17March2020.pdf; last visited at 9:12 PM on March 26, 2020.

2. “The reglementary period for the payment of fines or penalties is deemed interrupted from March 16, 2020 to April 14, 2020 or until such time the Enhanced Community Quarantine has been lifted;” and

3. “The reglementary periods shall begin to run again on April 15, 2020, or the day after the Enhanced Community Quarantine has been lifted, whichever is applicable.”

The parties “shall have the balance of their respective reglementary periods to file their submissions with, or to pay the fines and penalties imposed by, the [PCC].” Submissions and payments made during such period “shall be considered to have been timely made.”

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Other COVID-19 related bulletins

The links to our earlier bulletins can be found at the SyCipLaw information hub, <https://syciplawresources.com/>.

Please note that there are other COVID-19 related government issuances which are not covered by our bulletins. For more information about other regulations, please contact your account partner or sshg@syciplaw.com or info@syciplaw.com.

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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