

**INTER-OFFICE  
MEMORANDUM**

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**TO** : **RSBA, CTDI and BDP EMPLOYEES**  
**FROM** : **QUALITY ASSURANCE UNIT**  
**CC** : RSB, RAD, PGP, PRDG, MGG, ADB, GJM, RASB, RGA  
**DATE** : AUGUST 4, 2015  
**SUBJECT** : **CLARIFICATION ON THE TERM LIMITS OF INDEPENDENT DIRECTORS**

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On July 22, 2015, SEC posted an advisory applicable to all listed, public and mutual funds companies regarding the subject above. SEC clarifies that the provisions for reelection of Independent Directors under SEC Memorandum Circular No. 9, series of 2011, should be interpreted as follows: Independent Directors elected in 2012 may be reelected as such for five years, or until 2017, when the two (2) year off cooling period shall commence.

For your reference and guidance.

Prepared by:

*(Original Signed)*

**ANTHONY D. PAÑO**

*Quality Assurance – Senior Auditor*

Reviewed by:

*(Original Signed)*

**ROSE ANGELI S. BERNALDO**

*Quality Assurance Manager*