



CORPORATE GOVERNANCE OF STATE-OWNED ENTERPRISES IN THE PHILIPPINES: INITIAL REFORMS

(Based on Presidential Directives Issued During the
5th Open Conference on Good Governance, Ethics and
Social Responsibility on 29 May 2002)

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Asian Network on Corporate Governance of
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Singapore, 15-16 May 2006



**Corporate
Governance of
State-Owned
Enterprises in
the Philippines
(Initial
Reforms)**

15-16 May 2006

**SECURITIES AND EXCHANGE
COMMISSION (SEC) &
GOVERNMENT AGENCIES IN
THE CAPITAL MARKET
DEVELOPMENT COUNCIL**

- **Ensure that the Code of Corporate Governance is enforced**
- **Implement Corporate Governance Reforms**



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MEDIUM-TERM PHILIPPINE DEV'T PLAN (MTPDP) 2004-2010 (Chapter 8: Financial Sector)

“Sustain reforms in corporate governance by aligning corporate practices and financial reporting structures with int’l best practices. This includes strengthening the role of independent directors for public companies & adopting Int’l Accounting Standards and Int’l Standards for Auditing in SEC’s rules and regulations. This also includes implementing certification procedures for at least one officer or director of financing companies, investment houses, fund managers, distributors & mutual fund/investment companies and pre-need plan companies certified by examination as compliance officers.”



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**DIRECTORS OF GOVERNMENT
OWNED AND CONTROLLED
CORPORATIONS (GOCCs),
GOVERNMENT FINANCIAL
INSTITUTIONS (GFIs) AND
PCGG-RELATED
CORPORATIONS**

- **Take an Orientation Course on Corporate Governance**
- **Install Evaluation System for Corporate Governance Performance of Boards and Directors**



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THANK YOU