Securities and Exchange Commission
PHILIPPINES

CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

NOTICE

MEMORANDUM

TO	:	**ALL PUBLICLY-LISTED, PUBLIC COMPANIES, AND REGISTERED ISSUERS**
SUBJECT	:	REQUEST FOR COMMENTS ON THE EXPOSURE OF THE MEMORANDUM CIRCULAR ON THE **NEW GUIDELINES ON THE CONDUCT OF CORPORATE GOVERNANCE TRAINING AND THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDERS, RESOURCE SPEAKERS, AND IN-HOUSE CORPORATE GOVERNANCE TRAINING**
DATE	:	05 FEBRUARY 2026

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The Commission hereby requests comments, and/or inputs on the attached draft *Memorandum Circular* on the *New Guidelines on the Conduct of Corporate Governance Training and the Accreditation of Institutional Training Providers, Resource Speakers, and In-House Corporate Governance Training (New Guidelines on CGT)*

The written comments on the exposure draft must be submitted via G-Form on or before 28 February 2026.

Issued on 05 February 2026.

SEC MEMORANDUM CIRCULAR NO. _____
Series of 2026

TO	:	**ALL PUBLICLY LISTED COMPANIES, PUBLIC COMPANIES, REGISTERED ISSUERS AND ACCREDITED INSTITUTIONAL TRAINING PROVIDERS**
SUBJECT	:	**NEW GUIDELINES ON THE CONDUCT OF CORPORATE GOVERNANCE TRAINING AND THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDERS, RESOURCE SPEAKERS, AND IN-HOUSE CORPORATE GOVERNANCE TRAINING**

WHEREAS, the Securities and Exchange Commission (SEC or the Commission), in the pursuit of its goal to strengthen the Commission's oversight of governance education across covered entities and align with the international best practices, pursuant to its regulatory authority to set rules and regulations under Section 179(d) and (o) of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines (RCCP);

WHEREAS, in the exercise of such authority to promote good corporate governance, the Commission deems it necessary to amend its rules on the guidelines in the conduct of corporate governance training and the accreditation of institutional training providers, resource speakers, and in-house corporate governance training;

NOW, THEREFORE, the Commission, pursuant to its regulatory authority under Section 179(d) and (o) of the RCCP, resolved to issue the following guidelines:

I. CORPORATE GOVERNANCE TRAINING PROGRAM

A. KEY CONSIDERATIONS IN DESIGNING A CORPORATE GOVERNANCE TRAINING PROGRAM

The company's orientation and continuing training programs shall be developed with careful attention, at the minimum, to the following factors:

1. **Mandatory topics** for first-time directors and key officers;
2. **Company's training policy** and established guidelines;
3. **Results of the training and development needs assessment** and evaluation of the board, its committees, individual directors and key officers;
4. **Strategic goals** of the company, both the short and long-term;
5. **Regulatory updates** relevant to the company's industry (e.g., Securities and Exchange Commission (SEC), Bangko Sentral ng Pilipinas (BSP), Insurance Commission (IC), Bureau of Internal Revenue (BIR), Employees' Compensation Commission (ECC), National Privacy Commission (NPC), Department of Environment and Natural Resources (DENR), Philippine Competition Commission (PCC), among others);
6. **Corporate governance issues** affecting the industry; and
7. **Specific topics requested or selected** by the company from available course offerings.

B. REQUIRED ATTENDANCE TO CORPORATE GOVERNANCE TRAININGS

All members of the Board and key officers of covered entities shall be required to attend, at least **once every calendar year**, a corporate governance training program.

C. MANDATORY TOPICS

In addition to the on-boarding topics outlined in the company's training policy, the following subjects shall be included in the initial training of each director or key officer:

1. **Revised OECD Principles of Corporate Governance**;
2. **Asean Corporate Governance Scorecard**;
3. **Code on Corporate Governance** for Publicly-Listed Companies or for Public Companies and Registered Issuers;
4. **Integrated Annual Corporate Governance Report (I-ACGR) or ACGR;**
5. **ESG and Sustainability Reporting**;
6. **Board Responsibilities**;
7. **Protection of minority interest;**
8. **Financial Oversight, Reporting and Audit;**
9. **Compliance and Ethics;**
10. **Illegal activities of corporations, directors and key officers;**
    a) **Insider trading**;
    b) **Short-swing transactions**; and
    c) **Conflict of interest**;
11. **Related party transactions;**
12. **Director liabilities**;
13. **Confidentiality obligations**; and
14. Competition Law

Subsequent training may provide deeper coverage of the above topics and other corporate governance-related areas. These shall be tailored to the company's specific needs, taking into account the key factors identified under Section I.A (KEY CONSIDERATIONS IN DESIGNING A CORPORATE GOVERNANCE TRAINING PROGRAM).

D. CONDUCT OF TRAINING

1. The company's orientation and continuing training may be organized by either:
    a) **Corporate Governance Institutional Training Provider (CG-ITP) –** facilitated by an SEC-accredited external organization; or
    b) **In-house** – organized and conducted by the company itself.
2. Training may be conducted through the following modalities:
    a) Face-to-Face (Onsite)
    b) Virtual (Online)
    c) Combination of Onsite and Online (Hybrid).
3. All training programs, whether conducted in-house or by a CG-ITP, shall be duly accredited by the Commission after complying with Section II (ACCREDITATION).

II. ACCREDITATION

The Commission shall approve the application for initial accreditation of the CG-ITP and its Resource Speaker. The CG-ITP's renewal and amendment as well as the In-House Training on Corporate Governance shall be approved by the Corporate Governance and Finance Department or the Department processing the accreditation, subject to compliance with the criteria and requirements set forth herein.

A. INSTITUTIONAL TRAINING PROVIDERS

A formally organized institution, duly registered with the Commission and established for the purpose of conducting training programs — including those on corporate governance — may submit to the Commission through its authorized representative an application for accreditation.

1. APPLICATION REQUIREMENTS
    a) A written application for accreditation as an accredited institutional training provider of corporate governance training, supported by the following:

(1) Certification of Compliance with the requirements of the Commission, affirming that the institution:

(i) is capable and competent to serve as an accredited institutional training provider;

(ii) formally organized to conduct training activities;

(iii) has an adequate track record of successfully delivering training programs, including those relevant to corporate governance;

(iv) possesses sufficient resources, as evidenced by its latest financial statements;

(v) maintains a sound business plan, reflected in its program offerings, rosters of competent resource speakers, and the corresponding training fees;

(vi) adopts good corporate governance practices, as demonstrated through its, website, financial reporting, governance disclosures, sustainability practices and related disclosures;

(vii) is in good standing and has no derogatory information, as evidenced by the certificate issued by the relevant monitoring department of the Commission;

(viii) has the capacity to monitor and comply with the reportorial requirements of the Commission for Accredited Institutional Training Provider; and

(ix) can submit its intended course materials and conduct a dry run (with date indicated) for the Commission.

(2) Articles of Partnership for Partnerships;

(3) Sustainability Report;

(4) Link to the Company's website;

(5) Business Plan;

(6) Profile of Eligible Resources Speakers and matrix of speakers vis-a-vis topics to be discussed;

(7) System of monitoring of attendance and evaluation of training;

(8) Training Materials; and

(9) Certificate of Good Standing and Certificate of No Derogatory Record.

b) ACCREDITATION FEE — A processing fee of **Fifty Thousand Pesos (PhP50,000.00)** upon submission of the complete documentary requirements under Section II.A.1.a (APPLICATION REQUIREMENTS FOR THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDER).

2. DOCUMENT SUBMISSION AND ACCESSIBILITY — All required documents, reports and materials shall be stored in a secure drive or cloud repository that is accessible to the Commission at any time and shall be retained for the entire duration of the accreditation.

   A link to the shared files — or to ITP's official website, if the document is available there — must be provided as part of the application for accreditation.

3. VALIDITY PERIOD — The accreditation granted by the Commission to an ITP shall be valid for a period of **five (5) years**, subject to compliance with Section II.A.4 (CONTINUING ACCREDITATION REQUIREMENTS).

4. CONTINUING ACCREDITATION REQUIREMENTS — An Accredited ITP must maintain its accreditation by complying with the continuing requirements of the Commission:

a) *The ITP should ensure full compliance with the reportorial requirements under Section III;*
b) *The ITP should ensure that its roster of resource speakers also comply with their continuing accreditation requirement under* Section II.B.1.b (CONTINUING ACCREDITATION REQUIREMENTS FOR ITP SPEAKERS)*;*
c) *That the ITP maintains its quality with a rating from evaluation of at least 4 out of 5; and*
d) *That the ITP maintains its good standing and no derogatory record.*

5. RENEWAL REQUIREMENTS —
   a) *A written application for renewal of accreditation as an accredited institutional training provider of corporate governance training, supported by the updated documentary requirements set forth under Section II.A.1 (APPLICATION REQUIREMENTS FOR THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDER).*
   b) RENEWAL FEE — The corresponding processing fee shall be paid upon filing of the complete documentary requirements within six (6) months and at least 30 days prior to the date of expiration of its SEC-accreditation.
      (1) For ITPs in **Good Standing** (i.e., without violations of this Circular, free from any derogatory information during the validity of its accreditation), the renewal processing fee shall be **Twenty-Five Thousand Pesos (PhP25,000.00)** or equivalent to fifty percent (50%) of the standard accreditation fee.
      (2) For ITPs **with violations**, the **standard accreditation fee of Fifty Thousand Pesos (PhP50,000.00)** shall apply.
         (a) The Good Standing status shall refresh every renewal period.
   c) FILING DATE — The written application for renewal with complete documentary requirements shall be filed within **six (6) months to thirty (30) days prior to its date of expiration** of its accreditation.
   d) VALIDITY PERIOD — The renewed accreditation shall be valid for a fresh period of **five (5) years**, subject to compliance with Section II.A.4 (CONTINUING ACCREDITATION REQUIREMENTS).

B. RESOURCE SPEAKERS

Resource speakers who are considered experts in their field may be accredited upon proof of expertise on the subject matter.

1. **ITP'S ROSTER OF SPEAKERS**
   a) APPLICATION REQUIREMENTS
      (1) QUALIFICATIONS — All resource speakers must meet the following minimum qualifications:
         (a) Possess relevant experience or training in the subject matter(s) to be discussed;
         (b) Have no pending criminal, administrative, or regulatory case involving moral turpitude, fraud, or corporate governance violations; and
         (c) Have attended at least one (1) roundtable discussion or Corporate Governance Forum conducted by the Commission within a year;
      (2) DOCUMENTARY REQUIREMENTS — The documentary requirement for the accreditation of speaker shall form part in the requirements enumerated under Section II.A.1 (APPLICATION REQUIREMENTS FOR THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDER) or under Section II.B.2 (AMENDMENT IN THE ITP ACCREDITATION)

(3) ACCREDITATION FEE — A processing fee of **Two Thousand Pesos (PhP2,000.00) per resource speaker** shall be paid upon submission of the complete documentary requirements under Section II.A.1 (APPLICATION REQUIREMENTS FOR THE ACCREDITATION OF INSTITUTIONAL TRAINING PROVIDER).

b) CONTINUING ACCREDITATION REQUIREMENTS — All accredited resource speakers shall:

(1) attend at least one (1) roundtable discussion or Corporate Governance Forum conducted by the Commission in a year; and

(2) obtained an average mark of at least four (4) or "above average".

c) VALIDITY PERIOD — The accreditation granted by the Commission to the resource speaker shall be valid for as long as the resource speaker remains included in an accredited ITP's roster and compliant with the continuing accreditation requirements under Section II.B.1.b.

2. AMENDMENT IN THE POOL OF RESOURCE SPEAKERS

Any change in the ITP'S roster of speakers may be applied through amendment of its accreditation.

a) APPLICATION REQUIREMENTS — Any change, addition, or removal of a speaker in the roster of accredited resource speakers may be granted upon application for amendment showing proof of compliance with Section II.B.1 (APPLICATION REQUIREMENTS FOR ITP SPEAKERS).

(1) **Application for amendment** supported by:

(a) Profile of the new or additional speaker; and

(b) Proof of competence.

(2) AMENDMENT FEE — The corresponding processing fee shall be paid upon filing of the complete documentary requirements at least thirty (30) days prior to the date of scheduled training to be conducted by the ITP speaker-applicant.

(a) A processing fee of **Ten Thousand Pesos (PhP10,000)** shall apply for each request for amendment; **and**

(b) An additional fee of **Two Thousand Pesos (PhP2,000) shall apply per resource speaker**.

b) FILING DATE — The application for amendment shall be filed to the Commission at least **thirty (30) days prior** to the training where the subject speaker/s will be engaged.

c) VALIDITY PERIOD — The amended accreditation shall be valid for as long as the speaker remains included in an accredited ITP's roster and complies with continuing accreditation requirements.

C. IN-HOUSE CORPORATE GOVERNANCE TRAINING

A formally organized institution, duly registered with the commission and covered by this Circular may submit to the Commission through its authorized representative an application for accreditation of its in-house training.

1. APPLICATION REQUIREMENTS

a) A written application for accreditation of the company's in-house corporate governance training, supported by the following:

(1) Certification of Compliance with the requirements of the Commission, affirming that the company:

(a) is capable and competent to conduct in-house training activities;

(b) has an adequate track record of successfully delivering training programs, including those relevant to corporate governance;

(c) has considered Section I (CORPORATE GOVERNANCE TRAINING PROGRAM) in designing its training program;
(d) it could guarantee qualified line-up of speakers, who can effectively deliver, as a minimum, the required training in accordance with the Code of Corporate Governance and Section I.C (MANDATORY TOPICS);
(e) adopts good corporate governance practices, as demonstrated through its, website, financial reporting, governance disclosures, sustainability practices and related disclosures;
(f) is in good standing and has no derogatory information, as evidenced by the certificate issued by the relevant monitoring department of the Commission; and
(g) has the capacity to monitor and comply with the reportorial requirements relevant to the training including the following:
(i) Safeguard the integrity of the training;
(ii) Record and properly document the training;
(iii) Store for safekeeping the recording;
(iv) Forward to the Commission the training link; and
(v) Share to the Commission a copy of the recording.

(2) Training program;
(3) Course outline;
(4) Training materials;
(5) credentials in conducting in-house trainings; and
(6) Profile of resource speakers;
(a) Proof of qualification; and
(b) Application for accreditation , if non accredited.
(7) System of monitoring of attendance and evaluation of training;
(8) Venue, if onsite and/or meeting link, if online or hybrid; and
(9) Certificate of Good Standing and Certificate of No Derogatory Record.

b) A written application for accreditation of the non-accredited speakers for company's in-house corporate governance training, who are considered experts in their field, must be submitted and supported by the following:
(1) ***Application for accreditation*** *supported by:*
(a) Profile of the new or additional speaker; and
(b) Proof of competence.

c) ACCREDITATION FEE — Upon submission of the written application with complete documentary requirements, the company-applicant shall pay the following:
(1) A processing fee of **Ten Thousand Pesos (PhP10,000)** shall apply for each application for accreditation of in-house training; **and**
(2) An additional fee of **Five Thousand Pesos (PhP5,000)** shall apply **per speaker** for accreditation.

2. DOCUMENT SUBMISSION AND ACCESSIBILITY — All required documents, reports and materials under Section II and III shall be stored in a secure drive or cloud repository that is accessible to the Commission at any time and shall be retained for a period of at least 5 years.

A link to the shared files — or to the company's official website, if the document is available there — must be provided as part of the application.

3. FILING DATE — The complete application for accreditation shall be filed at least **thirty (30) days prior** to the scheduled training.

4. VALIDITY PERIOD — The accreditation granted by the Commission to a company for its in-house training shall be valid for the date or period of in-house training applied for.

III. ***REPORTORIAL REQUIREMENTS***

To ensure compliance with Section I (CORPORATE GOVERNANCE TRAINING PROGRAM), the ITP and company-applicant shall comply with the following:

A. PRE-TRAINING

1. PROPOSED TRAINING — An accredited ITP shall submit to the Commission a **Notice of Training** of any proposed corporate governance program at least ten (10) business days prior to the scheduled training. The notice shall be supported by the following:
    a) **Complete Training Details** – including date, time, venue, mode of delivery (onsite, online, or hybrid), meeting link, list of participants, and the proposed lineup of resource speakers with their corresponding topics;
    b) **Training Materials** – for new topics not previously submitted for accreditation, or any revisions to existing materials.
    c) **Updated Speaker Profile** – if applicable, reflecting any changes or updates.

2. CHANGE(S) ON THE PROPOSED TRAINING — In the event of any change to the proposed training (e.g. change in the program, schedule, resource speakers, or cancellation), the accredited ITP or company conducting in-house training shall submit **Notice of Change** to the Commission at least **one (1) business day prior** to the scheduled seminar or training and shall provide the reason for such change.

B. DURING TRAINING

The Commission reserves the right to send representatives to observe and monitor the conduct of any training program, including the system of monitoring of attendance and evaluation of the training.

C. POST-TRAINING

1. COMPLETION OF THE TRAINING — An accredited ITP or company conducting in-house corporate governance training shall submit to the Commission a **Notice of Successful Conduct of Training** within the next business day following the completion of the program. The notice shall be supported by the following:
    a) **Attendance Record** of participants;
    b) **Evaluation Report** on the conduct of the training;
    c) **Certificates of Attendance** issued to participants;
    d) **Recording of the Training** session, if online; or
    e) **Documentation of the Training** session, if onsite.

2. RETENTION OF RELEVANT TRAINING DOCUMENTS, REPORTS AND MATERIALS — To ensure proper documentation, accountability, and compliance, all relevant documents, reports and materials of ITPs and company-applicants shall be retained for a period of **five (5) years** from the date of the training. These reports shall be stored in an online repository that ensures accessibility to the Commission throughout the retention period.

3. POSTING TO THE COMPANY'S WEBSITE —- A Report of Completion or Press Release on the successful conduct of training supported by the relevant training documentary must be uploaded to the company's website within 5 days from the last day of the accredited training.

4. REPORTING TO THE COMPANY'S ANNUAL CORPORATE GOVERNANCE REPORT (ACGR) —- The attendance of all Directors and Key Officers must be disclosed in the company's ACGR or I-ACGR for Publicly-Listed Companies.

IV. EXEMPTION

A. FROM TRAINING REQUIREMENT

The required attendance to corporate governance training under Section I.B. (REQUIRED ATTENDANCE TO CORPORATE GOVERNANCE TRAININGS) shall be deemed complied by a director or key officer who also falls and complies to the following:

1. **Accredited resource speaker** who is a director and/or officer of a covered entity shall be exempt from annual corporate governance training requirement, provided that:
    a) **Continuing Accreditation** – The speaker maintains compliance with Section II.B.1.b. (CONTINUING ACCREDITATION REQUIREMENTS FOR ITP RESOURCE PERSON); and
    b) **Training Engagement** – The speaker has conducted at least **one (1) accredited training** within the year.
2. **Attendance to Foreign Training** on corporate governance covering the mandated topics under Section A.C. provided that proof of attendance to said training must be disclosed in the company's Annual Corporate Governance Report and website.

B. FROM SPEAKER ACCREDITATION REQUIREMENTS

The Commission shall no longer accept **requests for exemption** from accreditation for non-compliance with the minimum attendance requirement to roundtable discussion conducted by the Commission.

The following resource speakers are **not required to be accredited** to be a resource speaker:

1. **Incumbent Directors or Key Officers** of the company-applicant for their own in-house training;
2. **Incumbent government officials** who are recognized experts in their field and/or topics to be discussed; and
3. **Retired government officials**, who retired within one (1) year from holding a position of at least director rank; and
4. **Foreign Speakers** who are experts in their field.

V. PENALTIES

Any violation of the aforementioned requirements shall result to the following penalties:

Description	First Offense	Second Offense	Third Offense
Non-compliance with the reglementary period for filing the application for accreditation or amendment thereof.	PhP1,000 plus PhP100 per day	PhP2,000 plus PhP200 per day	PhP3,000 plus PhP300 per day
Failure to timely file the pre-training reportorial requirements.	PhP5,000 plus PhP100 per day	PhP10,000 plus PhP200 per day	PhP20,000 plus PhP300 per day
Failure to timely file the post-training reportorial requirements.	PhP1,000 plus PhP100 per day	PhP2,000 plus PhP200 per day	PhP3,000 plus PhP300 per day

Failure to maintain and retain accreditation and training documents in an accessible shared drive.	PhP5,000 plus PhP100 per day	PhP10,000 plus PhP200 per day	PhP20,000 plus PhP300 per day
Allowing non-accredited resource speaker/s to conduct training.	PhP5,000	PhP10,000	PhP20,000
Non-attendance to a corporate governance training (per Director or Key Officer)	PhP5,000	PhP10,000	PhP20,000
Misrepresentation/ misinformation	PhP20,000	PhP30,000	PhP50,000
Non-allowance of SEC observer/s during the training.	PhP20,000	PhP30,000	PhP50,000

The commission of a fourth offense for the same violation is a ground for the suspension/revocation of the erring company's SEC-accreditation which shall be made after due notice and hearing. The Commission reserves the right to revoke the accreditation granted for non-compliance with this Circular.

VI. ***REPEALING CLAUSE —*** This Memorandum Circular supersedes **SEC Memorandum Circular No. 11, Series of 2012,** and **SEC Memorandum Circular No. 2, Series of 2015**. All circulars, orders, guidelines, or portions thereof which are inconsistent with the foregoing are hereby repealed or modified accordingly.

VII. ***EFFECTIVITY -*** This Memorandum Circular shall take effect fifteen (15) days after publication in two (2) newspapers of general circulation.

Makati City, Philippines, _____ February 2026.

For the Commission:

FRANCISCO ED. LIM
Chairperson