



24 November 2014

**HON. ROSALINDA D. BALDOZ**

*DOLE Secretary and Chairperson*

**MS. STELLA ZIPAGAN BANAWIS**

*Executive Director*

**EMPLOYEES' COMPENSATION COMMISSION**

4<sup>th</sup> & 5<sup>th</sup> Flr., ECC Bldg. 355 Sen. Gil J.

Puyat Avenue, Makati City



**RE : REVISED MANUAL OF CORPORATE GOVERNANCE**

Dear Sec. Baldoz and Exec. Dir. Banawis,

This is in reference to the letter dated 16 October 2014<sup>1</sup> of your Ms. Aurora I. Quilandrino, Chief PPSMD, submitting to the Governance Commission a copy of the ECC Revised Manual of Corporate Governance as *adopted* and *approved* by its Commission on 15 October 2014. We previously evaluated the revised Manual of Corporate Governance in our letter dated 18 August 2014.

The Governance Commission finds the same in order, and hereby accepts the submitted revised Manual of Corporate Governance as full compliance with the Good Governance Conditions under GCG Memorandum Circular No. 2013-05 (Re-Issued) (2013 Interim Performance-Based Bonus [PBB]) and GCG Memorandum Circular No. 2013-06 (Re-Issued) (Interim Performance-Based Incentives [PBI]).

**FOR YOUR INFORMATION AND GUIDANCE.**

Very truly yours,

**BY AUTHORITY OF THE COMMISSION**

**CESAR L. VILLANUEVA**

*Chairman*

**MA. ANGELA E. IGNACIO**  
*Commissioner*

**RAINIER B. BUTALID**  
*Commissioner*

<sup>1</sup> Officially received by the Governance Commission on 16 October 2014.



Republic of the Philippines  
DEPARTMENT OF LABOR AND EMPLOYMENT  
**EMPLOYEES' COMPENSATION COMMISSION**

4<sup>th</sup> & 5<sup>th</sup> Floor, ECC Bldg., 355 Sen. Gil J. Puyat Avenue, Makati City

Tel. No. 899-4251 • Fax. No. 897-7597 • E-mail: ecc\_mails@yahoo.com • Website: <http://www.ecc.gov.ph>

8 August 2014

**Mr. RUSSEL STANLEY Q. GERONIMO**

Corporate Governance Officer V  
Governance Commission for GOCCs (GCG)  
Citibank Center, Makati City

Dear Mr. Geronimo:



In compliance with the requirements of the GCG, we are submitting the revised ECC Manual of Corporate Governance for your appropriate action.

Thank you.

Very truly yours,

  
**JONATHAN T. VILLASOTO**  
OIC, Deputy Executive Director





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## **MANUAL OF CORPORATE GOVERNANCE FOR THE EMPLOYEES' COMPENSATION COMMISSION**

**WHEREAS**, Art. 176 (d) of P.D. No. 626, as amended, provides that this Commission shall have the status and category of a government corporation;

**WHEREAS**, this Commission faithfully adheres to the State Policy that the governance of government-owned or-controlled corporations (GOCCs) is carried out in a transparent, responsible and accountable manner and with the utmost degree of professionalism and effectiveness<sup>1</sup>;

**WHEREAS**, Sec. 42 of Governance Commission for GOCCs (GCG) Memorandum Circular No. 2012-07 (Code of Corporate Governance for GOCCs) provides that every GOCC shall promulgate and adopt its corporate governance rules and principles in accordance with the said Code;

**NOW, THEREFORE**, this Commission, in recognition of the State's principle that transparency is the essence of corporate governance<sup>2</sup>, hereby adopts and promulgates this Manual of Corporate Governance as follows:

### **DEFINITION OF TERMS**

**Section 1. Definition of Terms<sup>3</sup>** – As used in this Manual, the following terms shall have the following meanings:

**Appointive Commissioner** - a member of the Commission who is not an ex officio member.

<sup>1</sup> Sec. 2 (c), R.A. No. 10149,

<sup>2</sup> Sec. 41, GCG Memorandum Circular No. 2012-07

<sup>3</sup> Adopted from R.A. No. 10149; GCG Memorandum Circular No. 2012-07; P.D. No. 626, as amended

