

Office of the President  
of the Philippines  
Malacañang

MEMORANDUM CIRCULAR NO. 175

**PRESCRIBING THE POLICY REGARDING THE ASSUMPTION OF DUTIES BY AND THE GRANT OF COMPENSATION TO THE MEMBERS OF THE BOARDS OF DIRECTORS (WHO ARE NOMINATED BY THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT [PCGG]) OF SEQUESTERED AND SURRENDERED CORPORATIONS UNDER PCGG SUPERVISION**

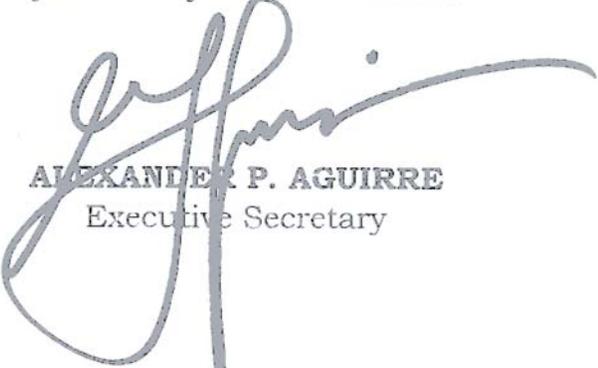
In addition to the policies laid down in Memorandum Circular Nos. 40 and 66, the following policy is hereby prescribed:

“All nominee directors who were appointed to assume line functions or responsibilities through committee membership or otherwise and whose appointments were pre-approved by the Office of the President are not covered by the limitations set forth in Memo Circular Nos. 40 and 66 and are instead governed by the affected corporations’ by-laws and corporate policies. In the case of nominee-directors whose appointments were prior to the effectivity of Memorandum Circular Nos. 40 and 66, the payment of such benefits and compensation shall be subject to prior approval by the Office of the President depending on the facts and circumstances of each case.”

All concerned are enjoined to act accordingly.

**DONE** in the City of Manila, this 11<sup>th</sup> day of March, in the year of Our Lord, nineteen-hundred and ninety-eight.

By Authority of the President:

  
ALEXANDER P. AGUIRRE  
Executive Secretary