



Office of the President of the Philippines
GOVERNANCE COMMISSION
 FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
 3/F, Citibank Center, 8741 Paseo De Roxas, Makati City, Philippines 1226



18 August 2014

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HON. CESAR V. PURISIMA
 DOF Secretary and Chairman
 HON. ROLANDO T. BACANI
 President
 NATIONAL TRANSMISSION CORPORATION (Transco)
 Power Center, Quezon Avenue cor. BIR Road,
 Dilliman, Quezon City

RE : REVISED NO GIFT POLICY

Dear Secretary Purisima and President Bacani,

Formally contained in this letter is the Governance Commission's evaluation of the revised **NO GIFT POLICY** of the **NATIONAL TRANSMISSION CORPORATION (TRANSCO)**, submitted in the letter dated 14 July 2014,¹ which according thereto was duly approved by the Governing Board of Transco through Resolution No. TC 2014-011.

We note that Transco duly complied with our directive contained in our letter dated 15 March 2014, to include in the No Gift Policy, provisions on the procedure that would be followed within Transco when occasions do occur that gifts are received by Transco officials and employees, similar to that which GCG has outlined in Section 8 of its No Gift Policy, GCG M.C. No. 2012-12.

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

FOR YOUR INFORMATION AND GUIDANCE.

Very truly yours,
 BY AUTHORITY OF THE COMMISSION

Cesar Villanueva
 CESAR L. VILLANUEVA
 Chairman

Ma. Angela E. Ignacio
 MA ANGELA E. IGNACIO
 Commissioner

Rainier B. Butalid
 RAINIER B. BUTALID
 Commissioner

¹ Officially received by the Governance Commission on 18 July 2014.