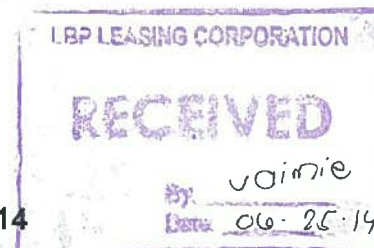




Office of the President of the Philippines
GOVERNANCE COMMISSION
FOR GOVERNMENT OWNED OR CONTROLLED CORPORATIONS
3/F, Citibank Center, 8741 Paseo De Roxas, Makati City, Philippines 1226



18 June 2014

HON. MANUEL H. LOPEZ

President

LBP LEASING CORP. (LBP-LC)

15/F SycipLaw Center, #105 Paseo de Roxas St.
1226 Makati City

Sen,
JG
6/25

RE: SUBMISSION OF DOCUMENTS

Dear President Lopez,

This is to acknowledge receipt of your letter dated 02 June 2014,¹ addressed to GCG Chairman Cesar L. Villanueva, submitting to the Commission documents as required by GCG letters dated 15 March and 31 March 2014.

We have forwarded your letter to the responsible officer and shall be acting on the same at the soonest possible time.

Very truly yours,

GERALD JAMES B. REYES
Chief of Staff

¹Officially received by the Commission on 06 June 2014.



LBP LEASING CORPORATION

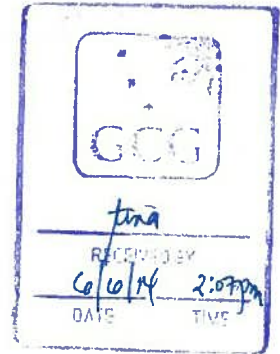
(A LAND BANK SUBSIDIARY)

06 June 2014

Hon. Cesar L. Villanueva
Chairman

Governance Commission for GOCCs
3rd Flr., Citibank Centre,
Citibank Plaza,
8741 Paseo de Roxas St.,
Makati City

RECEIVING COPY



Dear **Chairman Villanueva**:

As required in your letters dated 15 March and 31 March 2014, we are submitting herewith the following:

- No Gift Policy, as revised based on the GCG findings and comments;
- Secretary's Certificate on the formal approval and adoption of the Revised No Gift Policy by the LBP LC Governing Board;
- Manual on Corporate Governance, as revised based on the GCG findings and comments;
- Secretary's Certificate on the formal approval and adoption of the Revised Manual on Corporate Governance the LBP LC Governing Board;

We hope these submissions meet your requirements.

Thank you.

Very truly yours,


MANUEL H. LOPEZ
President



LBP LEASING CORPORATION

(A LAND BANK SUBSIDIARY)

CORPORATE SECRETARY'S CERTIFICATE

I, FELIX L. MANLANGIT, of legal age, Filipino, with office address at 15th Floor, SSHG Law Centre, 105 Paseo de Roxas St., Makati City, being the duly appointed Corporate Secretary of LBP Leasing Corporation, do hereby certify under oath that during the meeting of the Board of Directors of the aforementioned corporation held at its office on May 28, 2014 and there being a quorum, certain resolutions were passed and approved, among which is the resolution hereunder quoted as follows, to wit:

BOARD RESOLUTION NO. 14-073

"**RESOLVED**, as it is hereby resolved, that the proposed adoption of the LLC Revised "No Gift Policy" that incorporates the findings and comments of the Governance Commission on GOCCs (GCG) per its letter of March 15, 2014, the details of which are contained in the memo to the Board dated May 20, 2014 be, as it is hereby, **approved**."

It is further certified that the above-cited resolution is still subsisting and in full force and effect and has not been amended, altered, superseded or revoked.

Done this 2nd day of June 2014 at Makati City.


FELIX L. MANLANGIT
Corporate Secretary

JUN 06 2014


SUBSCRIBED AND SWORN to before me this _____ day of _____, affiance exhibiting to me his TIN:

Name
Felix L. Manlangit

TIN
138-054-388

Doc. No. 30
Page No. 7
Book No. 327
Series of 2014




EMMANUEL C. PARAS
Notary Public for Makati City
Appointment No. M-257 until Dec. 31 2014
Roll of Attorney No. 27192
PTR No. 4230541MC, 01/03/14, Makati City
ISP No. 946065; 01/03/14; Makati Chapter
SyCipLaw Center 105 Paseo de Roxas
Makati City, 1226 Metro Manila
Philippines



NO GIFT POLICY - GUIDELINES PROHIBITING SOLICITATION AND ACCEPTANCE OF GIFTS AND DONATIONS

(Original Approved on 27 June 2013; 1st Revision Approved on 28 May 2014)

A. Objective

The following guidelines on solicitation and acceptance of gifts and donations are issued in line with LBP LEASING CORPORATION's (LLC) commitment to uphold the highest standards of ethics and moral values and as an embodiment of its social duty, as well as to comply with the specific provisions of Republic Act No. 6713 (An Act Establishing a Code of Conduct and Ethical Standards for Public Officials and Employees, to Uphold the Time-Honored Principle of Public Office Being a Public Trust, Granting Incentives and Rewards for Exemplary Service, Enumerating Prohibited Acts and Transactions and Providing Penalties for Violations Thereof and Other Purpose) and R.A. No. 3019 (Anti-Graft and Corrupt Practices Act), as well as GCG Memorandum Circular No. 2012-07 (Code of Corporate Governance for GOCCs)

B. Coverage

These guidelines shall cover all LLC Board Members, Corporate Officers and LLC employees as defined under item C.5 hereof.

Service company workers and directly-hired contractuels shall also be covered by this policy and these shall be so provided in their service agreements with LLC.

C. Definition of Terms

1. Gifts refer to a thing or a right to dispose of gratuitously, or any act of liberality in favour of another who accepts it and shall include a simulated sale or an ostensibly onerous disposition thereof. It shall not include unsolicited gift of nominal or insignificant value not given in anticipation of, or in exchange for, a favour from an employee of LLC. The term "gift" is used interchangeably with "donation".
2. Gift of Monetary Value refers to a thing which is evidently or manifestly excessive by its very nature.
3. Gift of Nominal or Insignificant Value shall depend on the circumstances of each case taking into account the salary of the LLC employee, the frequency or infrequency of the giving, the expectation of benefits and other similar factors [Rule X, Sec. 1(f)(1), IRR of R.A. 6713, Code of Conduct and Ethical Standards for Public Officials and Employees].

4. Receiving any gift includes the act of accepting directly or indirectly a gift from a person other than a member of his/her family or relative as defined in these guidelines, even on the occasion of a family celebration or national festivity like Christmas, if the value of the gift is neither nominal nor insignificant, or the gift is given in anticipation of, or in exchange for a favour.
5. LLC employees shall refer to all employees whether permanent, temporary or co-terminus.
6. Family of LLC employees means their spouse and children.
7. Relatives refer to any and all persons related to an employee of LLC within the fourth civil degree of consanguinity or affinity, including bilas, inso and balae.
8. Person includes natural and juridical persons unless the context indicates otherwise.
9. Commodatum refers to a contract whereby one of the parties delivers to another something not consumable so that the latter may use the same for a certain time and return it.
10. Pecuniary gain or benefit means monetary or financial gain/benefit.

D. Specific Guidelines

1. As a general rule, solicitation and acceptance of gifts and donations is strictly prohibited. The following acts or omissions shall constitute the prohibited acts on solicitation and acceptance of gifts and donations.
 - 1.1 Soliciting or accepting, directly or indirectly any gift, gratuity, favour, entertainment, commodatum or anything of monetary value in the course of the LLC employee's official duties or in connection with any operation being regulated by or any transaction which may be affected by the functions or his/her office.
 - 1.2 Directly or indirectly requesting or receiving any gift present, share, percentage, or benefit for himself/herself or for any other person in connection with any contract or transaction between LLC and any other party, wherein the LLC employee, in his/her official capacity, has to intervene under the law or existing policies of LLC.
 - 1.3 Directly or indirectly, requesting or receiving any gift, present or other pecuniary or material benefit, for himself/herself or any other party, from any person for whom the LLC employee in any manner or capacity has secured or obtained or will secure or obtain any LLC product or service, in consideration for the help given or to be given.
2. The determination of the propriety or impropriety of soliciting or accepting gifts shall consider the value of the gift, kinship or relationship between the given

and the receiver, the frequency or infrequency of the giving and the motivation of the parties on the expectation of benefits.

3. Any offer of gift or entertainment which might be seen as excessive, or put the recipient under an obligation, or influence a procurement decision or be in doubtful taste or be liable to bring LLC's name into disrepute should be declined or returned to the giver. "Excessive" would include offers of gift or entertainment that are over-frequent or part of a pattern of invitations that, taken together, appears inappropriate or disproportionately lavish considering the relationship between or the position of the giver and the recipient.
4. The LLC personnel assigned at the public assistance desk at the LLC lobby shall be responsible in recording the general description of the gifts as well as the name and group/unit of the recipient.
5. In cases where it is considered inappropriate or impractical to decline or return gift, the LLC employee concerned shall immediately turn over the gift to the Office of the President-LLC for its proper disposition. The Office of the President-LLC or the LLC employee concerned shall formally acknowledge the gift and inform the giver of the intended disposition.
6. Queries relating to the implementation of these guidelines shall be directed to the Corporate Services Group (CSG).

E. Exceptions

The following shall be excluded in the prohibitions on solicitation and acceptance of gifts/donations:

1. Unsolicited gifts or presents of small/nominal or insignificant value offered or given as a mere ordinary token of gratitude or friendship according to local customs or usage, not given in anticipation of, or in exchange for a favour from an employee of LLC or given after the transaction is completed, or service is rendered;
2. A gift from a member of the family, relative or friends on the occasion of family celebration, and without any expectation of pecuniary gain or benefit;
3. Gifts offered in a public forum where refusal would cause embarrassment subject to the provision under item D.5 hereof;
4. Nominal gifts or grants, as defined under Sec. C.3. hereof, from persons with no regular, pending or expected transactions with the group or unit with which the LLC employee is connected and without any expectation of pecuniary gain or benefit;
5. Gifts or grants coming from government entities or private organizations whether local or foreign, which are considered and accepted as humanitarian and altruistic in purpose and mission; and

6. Solicitation by LLC from organizations where LLC is a member-institution or LLC is supporting membership in institutions where membership will redound to the benefit of LLC.

F. Duty to Inform

LLC officers and employees are required to professionally inform any individual or organization with any actual or potential business with LLC of this "No Gift Policy", the reasons the Corporation has adopted this policy, and request that such individual or organization respect such Policy. Notices informing walk-in clients and visitors of the Policy shall likewise be posted in conspicuous areas within LLC premises.

G. Violation and Sanctions

Any violation of this policy shall be a ground for filing an administrative case in accordance with the applicable laws, rules and regulations.

H. Effectivity

This issuance shall take effect immediately upon approval and shall supersede the previously issued Guidelines Prohibiting Solicitation and Acceptance of Gifts and Donations as well as other issuances or parts thereof that are inconsistent with the guidelines/provisions herein.