

COVER SHEET

P W 1 0 9 3

S.E.C. Registration Number

C E N T R O E S C O L A R U N I V E R S I T Y

(Company's Full Name)

9 M E N D I O L A S T . S A N M I G U E L

M A N I L A

(Business Address : No. Street City / Town / Province)

Contact Person

735-6861 to 71

Company Telephone Number

0 3

Month

3 1

Day

Fiscal Year

1 7 - C

FORM TYPE

0 7

Month

4th

Day

Annual Meeting

Tuesday

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. March 21, 2016
Date of Report (Date of earliest event reported)
2. SEC Identification Number 1093 3. BIR Tax Identification No. 240-000-531-126
4. CENTRO ESCOLAR UNIVERSITY
Exact name of issuer as specified in its charter
5. PHILIPPINES 6. (SEC Use Only)
Province, city or other jurisdiction of incorporation Industry Classification Code:
7. No. 11 Mendiola St., San Miguel, Manila 1005
Address of principal office Postal Code
8. (02) 735-6861 to 71
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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Common Stock	372,414,400
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11. Indicate the item numbers reported herein: Item 9. Other Events

Item 9. Other Events

In compliance with the requirement of the Philippine Stock Exchange, we are submitting herewith the attached 2015 Corporate Governance Guidelines Disclosure Survey for Listed Companies.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTRO ESCOLAR UNIVERSITY

Issuer

By:


SERGIO F. APOSTOL
Corporate Secretary

MARCH 21, 2016



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines for Listed Companies

Disclosure Template



	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		Website: http://corporate.ceu.edu.ph
1.1 Have a clearly defined vision, mission and core values.	√	Website: see Our Company, Mission Vision
1.2 Have a well developed business strategy.	√	Website: see Corporate Governance, ACGR2015, Role of Chairman and CEO, p. 9
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	√	Website: see Corporate Governance, ACGR2015, Role of Chairman and CEO, p. 9
1.4 Have its board continually engaged in discussions of strategic business issues.	√	Website: see Corporate Governance, ACGR2015, Board Responsibilities, p. 9
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	√	Website: see Corporate Governance, ACGR2015, Directorships in the Company's Group, p.6
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	√	Website: see Corporate Governance, ACGR2015, Chairman, p.9
2.3 Have at least three (3) of thirty percent (30%) of its directors as independent directors.		The University has two (2) independent directors in compliance with its Articles of Incorporation, Manual on Corporate Governance, the Implementing Rules of the Securities Regulation Code and the Revised Code in Corporate Governance. The University complies with the minimum requirement under the relevant regulation.
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	√	Website: see Corporate Governance, Company Manual, Code, Policies
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.		The Audit Committee also acts as Risk and Governance committee. Issues relating to risk and governance (if any) are taken up with the Board. The Nomination Committee has functions in

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		accordance with the Securities Regulation Code
2.6.	Have its Chairman and CEO positions held separately by individuals who are not related to each others	√ Website: see Corporate Governance, ACGR2015, Chairman and CEO, p.9
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted	√ Website: see Company Disclosures, SEC Filings, SEC Form 20-IS
2.8	Have in place a formal board and director development program.	√ Website: see Corporate Governance, ACGR2015, Orientation and education, p. 21
2.9	Have a corporate secretary.	√ Website: see Corporate Governance, ACGR2015, Corporate Secretary, p. 28
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	√ Website: see Corporate Governance, ACGR2015, Board matters, p. 6
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	√ Website: see Corporate Governance, ACGR2015, Internal Audit and control, p.41-44
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	√ Website: see Corporate Governance, ACGR2015, Internal Audit and control, p.41-44
3.3	Institutionalize quality service programs for the internal audit function.	√ Website: see Corporate Governance, ACGR2015, Internal Audit and control, p.41-44
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	√
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	√ Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Statement of Management Responsibility.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1	Have its board oversee the company's risk management function.	√ Website: see Corporate Governance, ACGR2015, Risk Management System, p. 38-40
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	√ Website: see Corporate Governance, ACGR2015, Risk Management System, p. 38-40
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	√ Website: see Corporate Governance, ACGR2015, Risk Management System, p. 38-40

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4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	√	
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	√	Website: see Corporate Governance, ACGR2015, Risk Management System, p. 38-40.
4.6	Seek external technical support in risk management when such competence is not available internally.	√	

Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION			
5.1	Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	√	Website: see Corporate Governance, ACGR2015, Audit Committee, p. 36
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	√	Website: see Corporate Governance, ACGR2015, Audit Committee, p. 41
5.3	Ensure that the external auditor has adequate quality control procedures.	√	Website: see Corporate Governance, ACGR2015, Audit Committee, p. 36.
5.4	Disclose relevant information on the external auditors.	√	Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Independent Public Accountant
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	√	Website: see Corporate Governance, ACGR2015, Audit Committee, p. 36.
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	√	Website: see Corporate Governance, ACGR2015, Audit Committee, p.36
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	√	Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Statement of Management Responsibility.
5.8	Have a policy of rotating the lead audit partner every five years.	√	Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Independent Public Accountant
Guideline No. 6:			

RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1	Adopt the principle of “one share, one vote.”	√ The Company Board of Directors has adopted the principle of “one share, one vote” policy to ensure that all shareholders are treated equally with respect to voting rights, subscription rights and transfer rights
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	√ Website: see Corporate Governance, ACGR2015, p. 40
6.3	Have an effective, secure and efficient voting system.	√ Website: see Corporate Governance, ACGR2015, p. 40
6.4	Have effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Cumulative voting is allowed.
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	√ The University follows the deadlines set by the Securities and Exchange Commission and the Philippine Stock Exchange. The Notice and Agenda are sent to the Stockholders together with the Definitive Information Statement at least 15 business days before the Stockholders Meeting.
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	√ Website: see Corporate Governance, ACGR2015, Rights of Stockholders
6.7	Ensure that all relevant questions during the AGM are answered.	√ Website: see Corporate Governance
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	√ Website: see Corporate Governance, ACGR2015, Rights of Stockholders, p. 50-56
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	√ Website: see Corporate Governance, ACGR2015, Rights of Stockholders, p. 50-56
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	√ Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Security Ownership

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6.11	Have a communications strategy to promote effective communication with shareholders.	√	Website: see Corporate Governance, ACGR2015, investor relations program, p. 56.
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.		Pursuant to the Amended Rule on Public Ownership, the University has a public float of 26.7584% as of December 31, 2015.
6.13	Have a transparent dividend policy.	√	
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME			
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	√	To ensure compliance with SEC disclosure rules and PSE, there are person assigned to disclose structured, unstructured, other reports.
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	√	
7.3	Disclose its director and executive compensation policy.	√	Website: see Corporate Governance, ACGR2015, Remuneration, p. 30
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	√	Website: see Corporate Governance, ACGR2015, Conflict of interest, p. 24
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	√	In accordance with the implementing rules and regulations of the SRC, the Company discloses Quarterly report (SEC17Q) within 45 days after the end of first 3 quarter of each fiscal year and its audited financial statements as part of annual report (SEC17A) within 105 days after the end of fiscal year.
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	√	Changes if any are disclosed to SEC and PSE.
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	√	Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement

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		2015, Information Required in the Information Statement
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	√ Statement of changes in Beneficial Ownership of Securities is regularly submitted to PSE and SEC.
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	√ Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Security Ownership of Certain Beneficial Information Owners.
Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
8.1	Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.	√ Website: see Corporate Governance, Code of Business Conduct and Ethics
8.2	Have in place a workplace development program.	√ Website: see Corporate Governance, ACGR2015, p. 46
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	√ Website: see Corporate Governance, ACGR2015
8.4	Have in place a community involvement program.	√ Website: see Corporate Governance, ACGR2015, Corporate Social Responsibility, p. 57
8.5	Have in place an environment-related program.	√ Website: see Corporate Governance, ACGR2015, Corporate Social Responsibility, p. 57
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	√ Website: see Corporate Governance, Code of Business Conduct and Ethics, p. 22
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1	Develop and disclose a policy governing the company's transactions with related parties.	√ Website: see Corporate Governance, ACGR2015, Related Party Transactions, p. 23-24.
		√

9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	√	
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.		There is no specific voting system but non-related party shareholders have the right to participate in the discussion and deliberations during stockholders' meetings and can exercise their right to question or object to any proposed transaction. Moreover, pursuant to Sec. 3 Article 1 of the By-Laws at any meeting of the stockholders, the holders of a majority of the subscribed capital stock entitled to vote and present in person or represented by proxy shall, unless otherwise required by law constitute a quorum.
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	√	Website: see Corporate Governance, ACGR2015, p. 35-36
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	√	Website: see Company Disclosures, SEC Filings, SEC Form 20-IS Information Statement, Definitive Information Statement 2015, Related Party Transaction
9.6	Have a clear policy in dealing with material non-public information by company insiders.	√	Website: see Corporate Governance, ACGR2015, Code of Business Conduct and Ethics, p.22-26
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	√	
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT			
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the	√	Website: see Corporate Governance, ACGR2015, Code of Business Conduct and Ethics, , p.22-26

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

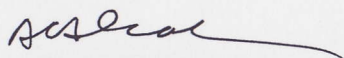
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	conduct expected from company personnel.		
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	√	Website: see Corporate Governance, Code of Business Conduct and Ethics, , p.22-26
10.3	Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	√	
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	√	
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	√	Website: see Corporate Governance, Compliance officer
10.6	Respect intellectual property rights.	√	Website: see Corporate Governance, ACGR2015, Code of Business Conduct and Ethics, p.22-26
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	√	Website: see Corporate Governance, , ACGR2015, Code of Business Conduct and Ethics, p.22-26.

This to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this MAR 21 2016 day of March, 2016 in Manila.

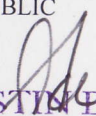

ANGEL C. ALCALA
 Independent Director


MA. CRISTINA D. PADOLINA
 President and Vice Chairman of the Board

SUBSCRIBED AND SWORN TO before me this 21th day of March, 2016 at Manila, affiant exhibiting to me his/her Philippine Passport No. EC3866446 issued at DFA, Manila on April 7, 2015 (Dr. Angel C. Alcala) and Philippine Passport No. EB7351368 issued at DFA, Manila on February 11, 2013 (Dr. Ma. Cristina D. Padolina).

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 Series of 2016.

NOTARY PUBLIC


ATTY. AGUSTIN B. CABREDO
 Notary Public for Manila
 Notarial Commission No. 2015-030
 Until December 31, 2016
 Rm. 409, First United Bldg., Co., Escolta, Manila
 Rol. No. 26047
 PTR No. 4886571/ 1-4-16 / Manila
 IBP Life Member 05097
 MCLE No. V-0003138 / 7-26-14

