

# **PHILIPPINE MINERAL REPORTING CODE 2007 ("PMRC 2007"): Status & Future**

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# Status

- ❑ *Since 2010, the Philippine Stock Exchange (“PSE”) and the 3 Accredited Professional Organizations (“APOs”) have a functional Reporting Code called “Philippine Mineral Reporting Code 2007”, implementing rules & regulations and Competent Persons (Geologists, Mining Engrs & Metallurgical Engrs)*
  - *However, there was no National Reporting Organization (“NRO”) established!!!*

# Status (2)

❑ ***In 2016, an attempt to form a Nat'l Reporting Organization (“NRO”) was seriously undertaken***

- ***3 Accredited Professional Organizations (“APOs”)***
  - ❖ ***Geological Society of the Philippines (“GSP”)***
  - ❖ ***Society of Metallurgical Engineers of the Philippines (“SMEP”)***
  - ❖ ***Philippine Society of Mining Engineers (“PSEM”)***
- ***Philippine Stock Exchange (“PSE”)***
- ***Minerals industry-related Organizations***
  - ❖ ***Philippine Chamber of Mines (“COMP”)***
  - ❖ ***Philippine Mining & Exploration Association (“PMEA”)***
  - ❖ ***Philippine-Australian Business Council (“PABC”)***
  - ❖ ***Etc.***

# Status (3)

## □ *In early 2017, discussions had stopped*

- *Due to PSEM's reluctance to be a part of PMRC!!!*
- *Through a possible revision of their Mining Engineering Law, there was an attempt to make PMRC illegal and for the mining engineers to solely craft a National Reporting Code*
- *Position papers were submitted by GSP and its allies to uphold PMRC*
- *So far, PSEM is no longer pushing to make PMRC illegal...*
- *Further Senate Committee hearings are awaited*

# Status (4)

- ❑ ***This year, PSEM, SMEP & GSP found out that they had lost their status as APO w/ Philippine Professional Regulation Commission (“PRC”)***
  - ***GSP lost its accreditation in 2015 and now in the process of re-accreditation***
    - ❖ ***will be compliant before end of 2017***
  - ***PSEM & SMEP are in a far worse situation***
    - ❖ ***Probably need to revive their registration with the Philippine Security & Exchange Commission (“SEC”) or form an entirely different incorporated vehicle***

# Status (5)

- ***While PMRCC is in limbo, GSP doing housekeeping tasks to increase its effectiveness***
  - ***GSP is in the process of amending its by-laws***
    - ❖ ***Increasing the term of its Trustees from 1 to 3 years → longer term outlook***
    - ❖ ***Ethics Committee will become very important***
    - ❖ ***Timeline***
      - ***Ratification - Dec 2017***
      - ***SEC approval – 2018***
      - ***implementation – 2019***

# Possible Future

- ❑ ***Option 1 – continue persuading PSEM to finally form the PMRC Committee (or NRO)***
  - ***GSP, SMEP & PSEM regains PRC accreditation as APOs***
  - ***Revised Mining Engineering Law enacted w/c does not threaten PMRC***
  - ***While PSEM is not yet “on board”, GSP and SMEP may attempt a MOU with Philippine Stock Exchange (PSE) on PMRC***
  - ***Revive discussions among GSP, SMEP & PSEM to form finally the “national” PMRC Committee***

# Possible Future

- ❑ ***Option 2 – Competent Persons of the 3 APOs form a separate incorporated vehicle***
  - ❑ ***Core group of Competent Persons representing the 3 professions will meet in Nov or Dec 2017 to discuss this possibility***
  - ❑ ***Has to be with the blessing of SEC and allied organizations***
  - ❑ ***Form an incorporated vehicle among the Competent Persons of the 3 professions***
  - ❑ ***Get allies to be either as individual or corporate members of the new incorporated vehicle or sign MOUs***



***The End!***