

SETTLEMENT OF ACCOUNT FOR CARGO-HANDLING SERVICES

PPA OPERATIONS MEMORANDUM ORDER NO. 02-2003, March 19, 2003

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Cargo-Handling contractors have reported an increase in their accounts receivables due largely to the longer than usual delay in the settlement of accounts by shipping lines for unexplained reasons.

For the bigger CH companies, the impact on the financial position may not be significant but for the greater majority of CH contractors, this has resulted in difficulty in meeting payroll requirements and settlement of other essential supplies, such as fuel, oil, lubricants and spare parts, for CH equipment.

In this regard, therefore, and in order to avoid any labor action related to delayed payment of port workers' salaries, all shipping lines, cargo shipper or consignees are enjoined to settle their accounts promptly as these fall due in accordance with the "Cash and Carry" policy.

For those that have availed of the modified cash & carry scheme under PPA Memorandum Circular No. 40-2001, the Port Manager, PMO-NH, and the Manager, RMD, PMO-NH, shall ensure that the payment period, of seven (7) calendar days from the date of departure of the vessel, is strictly adhered to. There should be no increase in the level of current accounts receivables of both the CH contractors and the PPA.

For strict compliance.

Adopted: 19 March 2003

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