NATIONAL ADMINISTRATIVE REGISTER · MAY 23, 2014

SUBMISSION OF AUDITED ANNUAL FINANCIAL STATEMENT PURSUANT TO SECTION 17(H) OF THE PUBLIC SERVICE LAW

LTFRB MEMORANDUM CIRCULAR NO. 2014-005, May 23, 2014

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Adopted: 23 May 2014
Date Filed: 27 may 2014

Pursuant to Sec. 17 (h) of the Public Service Law granting authority to the Board to require any public service to furnish annual report of finances and operations, and Memorandum Circular No. 2011-004, Re: REVISED TERMS AND CONDITIONS OF CERTIFICATE OF PUBLIC CONVENIENCE AND PROVIDING PENALTIES FOR VIOLATIONS, No. 34 thereof, which provides that "The PUV operator shall submit to the Board on or before May 15th of every year an Annual Report in the form prescribed by the Board", this Board, shall henceforth require the following grantees of CPCs to submit certified true copies of their Audited Annual Financial Statements of the preceding year filed with and received by the following, as the form now prescribed by the Board for the purpose of filing their Annual Report:

GRANTEES OF CPC

GOVERNMENT AGENCY WHO SHALL CERTIFY THE AUDITED FINANCIAL STATEMENT

CORPORATION

SECURITIES AND EXCHANGE COMMISSION

COOPERATIVES

COOPERATIVE DEVELOPMENT AUTHORITY

INDIVIDUAL OPERATORS WITH A TOTAL COMBINED AUTHORIZED UNITS OF AT LEAST TEN (10) UNITS

BUREAU OF INTERNAL REVENUE AND/OR AUTHORIZED AGENT BANKS

All individual operators who are grantees of CPCs whose total combined authorized units is nine (9) or less shall continue to submit the Annual Report form prescribed by the Board.

The submission of Annual Report (for individual operators with 9 units or less) or Audited Financial Statement in lieu of Annual Report form as provided in this Memorandum Circular shall be on or before May 31, 2015 and on or before May 31 of every year thereafter.

Failure to submit the certified true copies of the Audited Annual Financial Statements or Annual Report within the period mentioned above shall be meted a fine of Php1,000.00 per month of delay. Any fraction of a month shall be considered as one (1) month.

All other issuances or parts thereof inconsistent herewith are hereby modified, amended, or superseded accordingly.

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This Memorandum Circular shall take effect immediately following its publication in a newspaper of general circulation and the filing of three (3) copies hereof with the UP Law Center pursuant to Presidential Memorandum Circular No. 11, dated 09 October 1992.

SO ORDERED.

Quezon City, Philippines, May 23, 2014.

(SGD) ATTY. WINSTON M. GINEZ, CPA
Chairman

(SGD) ENGR. RONALDO F. CORPUS
Board Member

(SGD) ATTY. ROBERTO P. CABRERA, III
OIC – Board Member & Executive Director

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