

Allowing the Use of Promissory Notes and Personal Cheques By Operators as a Means to Liquidate Their Outstanding Obligations With this Board

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To encourage operators to settle more readily their unpaid obligations with the Board and to facilitate the payment thereof without unnecessary hampering their operation, promissory notes and post dated checks from the concerned operators may be accepted by the Board for purposes of liquidating their unpaid accounts.

For purposes of this Memorandum Circular, a promissory note (PN) is a written promise executed by a delinquent operator, promising to settle his outstanding obligations with the Board within a given period of time. On the other hand, a post-dated check (PDC) is one which has been issued but which has been dated in advance PDCs are attached to the promissory notes.

In the light of the above and in the interest of the service, the following shall be observed:

- Post-dated checks payable to the Board may be issued by the PUV operators to settle their outstanding accounts with the Board, provided that in the event a cheque bounces, the concerned operator shall be made to pay the same, including surcharges and/or penalties, without prejudice to the Board's taking appropriate action against the operator concerned for the issuance of cheques without sufficient funds therefor.
- Promissory notes and post-dated checks issued for this purpose shall be evaluated, examined and accepted by one of the Board Members who shall be duly designated by the Chairman, provided that when the amount shall be more than P100 ,000.00, the approval thereby by the Chairman shall be required.

In Regional Offices, the Regional Managers shall have the authority to evaluate and accept PNs and PDCs, provided that prior clearance is first sought from the Board when the amount exceeds P100 ,000.00.

- To facilitate the monitoring, post-dated checks shall be dated the 15 th or 30 th of the month. Prior to their due dates and after having been approved for acceptance by the duly authorized officer, the post-dated cheques shall be submitted to the Cashier for safekeeping.
- The Cashier shall issue the operator a Provisional or Temporary Receipt (TR). On their due dates, receipt thereof shall be properly acknowledged through the issuance of Payment Order Slips and/or Official Receipts, reflecting therein the number(s) of the temporary receipt(s) previously issued.

In the absence of provisional receipts, post-dated cheques may be acknowledged as duly received by indicating thus on the duplicate of the concerned operator's compromise letter/promissory note.

For this purpose, the Cashier shall maintain a PDC Register with the following entries:

DATE NAME OF OPERATOR TR.NO. BANK

CHECK NO. AMOUNT OR NO. OR DATE

- Operators may be allowed to make a promissory note only once per book account. Those who fail to settle their accounts on due dates shall be dealt with accordingly. For this purpose, the Legal Division shall be informed so that appropriate actions may be taken.

For compliance.

Adopted: 19 Nov. 1990

(SGD.) REMEDIOS A. SALAZAR-FERNANDO

Chairman

(Sgd.) NABOR C. GAVIOLA

(Sgd.) DANTE M. LANTIN

Board Member

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