

APPROVAL OF PICA AUTOMATIC DEDUCTION OF FEES FOR ABSENTEE ARBITRATORS

CIAC RESOLUTION NO. 5-96, August 08, 1996

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WHEREAS, PICA has recommended to the Commission a simplified scheme allowing for an automatic deduction of fees due an arbitrator for failure to attend scheduled hearings and/or executive meetings, in lieu of its existing penalty system;

WHEREAS, the Commission, in its 38th Regular Meeting held on 8 August 1996, has approved such scheme, including the crediting of fees to be deducted to the PICA Fund;

NOW, THEREFORE, WE THE UNDERSIGNED COMMISSIONERS, by virtue of the powers vested in us by law, do hereby resolve, as it hereby resolved that the automatic deduction of fees due an arbitrator for his failure to attend scheduled hearings and executive meetings, shall take effect on the date fixed by the PICAs Board of Directors, and that all such fees to be deducted shall be credited to the account of PICA.

UNANIMOUSLY APPROVED.

Adopted: 8 Aug. 1996

(SGD.) JOSE U. JOVELLANOS
Chairman

(SGD.) LAMBERTO UN OCAMPO
Member

(SGD.) ALFREDO L. JUINIO
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