

PLRA RETIREES ARE ALLOWED TO WITHDRAW THE INTEREST EARNINGS OF THEIR TIME DEPOSITS IN US DOLLARS

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"RESOLVE, AS IT IS HEREBY RESOLVED, to approve the recommendation of management that the PLRA retirees be allowed to withdraw the interest earnings of their time deposit in U.S. Dollars and that subsequently, Section 2 Rule VIII of the Rules and Regulations Implementing Executive Order No. 1037 be amended to read as follows:

RULE VIII. FINANCIAL DEPOSIT SYSTEM

X X X X X

SECTION 2. Interest Earnings - The interest earnings of the retiree's US Dollar deposit or account with the bank shall be paid to the retiree in U.S. dollars.

RESOLVED FURTHER, that an addendum to existing Memorandum of Agreement (MOA) with PLRA's shortlisted banks be prepared to reflect the aforecited amendment.

APPROVED.

Adopted: 7 Oct. 2003

(SGD.) SAIDAMEN B. PANGARUNGAN
Corporate Secretary

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