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PROVIDENT INTERNATIONAL RESOURCES CORPORATION (PIRC)

BSP CIRCULAR LETTER, May 29, 1997

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Attached, for your reference and guidance, is a copy of the letter dated March 10, 1997 of Mr. Reynaldo S. Guiao, Commissioner, Presidential Commission on Good Government (PCGG) regarding their hold payment order advice against all forms of money disbursements by Provident International Resources Corporation (PIRC) in view of its non-Compliance of a pre-audit arrangement with the PCGG covering their disbursements.

In addition, the PCGG informed that the Supreme Court in G.R. No. 113420 promulgated on March 7, 1997 has resolved the validity of PCGG's sequestration over PIRC setting aside the previous resolutions of the Sandiganbayan lifting said sequestration.

Adopted: 29 May 1997

(SGD.) EDGARDO P. ZIALCITA
Officer-In-Charge

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