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ADDITIONAL PROCEDURES REGARDING THE 30% EQUITY WHEN AN IRRIGATORS ASSOCIATION (IA) DESIRES TO AVAIL ITSELF OF THE PROVISIONS OF MC NO. 27, s. 1991

PPP MEMORANDUM CIRCULAR NO. 69, s. 1993, November 17, 1993

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Section B.1 of MC No. 27, s. 1991 as supplemented established the guidelines that should be followed when an IA which is amortizing the development cost of its irrigation system (Scheme II) wishes to avail itself of 30% Equity Participation (Scheme I).

As a growing number of IAs desire to avail themselves of Scheme I, it is advised that the following guidelines be observed in order to facilitate the processing and approval of the application for availment and the issuance of the corresponding Certificate of System Ownership to the IA.

1. Supporting Papers Required - (a) IA Board Resolution expressing its desire to avail itself of the 30% Equity Participation addressed to the Regional Irrigation Manager (RIM), Attn.: The Provincial Irrigation Engineer (PIE). (Annex A*);

b. Endorsement Letter of the PIE of the IA Board Resolution to the RIM together with a certified current status of amortization payment of the requesting IA. (Annex B*);

c. Copy of the Letter of the RIM granting the request of the IA, on which copy the date the IA received its copy of the letter is indicated. (Annex C*);

d. Record of amortization payment of the IA certified by the Regional Accountant. (Annex D*);

e. Computation of 30% equity and record of payments made on it by the IA from date of effectivity (date of receipt by the IA of the approved IA resolution) until the fate that it has been fully paid. (Annex E*);

f. Endorsement Letter of the RIM to the Administrator recommending approval of Certificate of Ownership attaching thereto the required supporting papers mentioned in items a) to e) above.

2. The computation of the 30% Equity Participation as provided for under MC No. 73, s. 1991 should be strictly observed.

3. As provided for in Item B.1.d of MC No. 27, s. 1991, the reckoning date for the start of payment of the 30% Equity Participation availed by the IA is the date the IA received the notice of the RIM approving the IA Board Resolution. To avoid an occurrence where the IA could not settle the 30% equity during the payment period stipulated in MC No. 27, s. 1991 six (6) months from date of reckoning without penalty and, if not settled within this period, a grace period of another six (6) months with an interest of one (1) percent per month, it is advised that you carefully assess, in consultation with the IA, its capability to pay the 30% equity within the period prescribed before approving the request to avail itself of the 30% Equity Participation.

4. Failure of the IA to settle the 30% equity, including interest if there is any, within one (1) year from date of reckoning would be a ground for reversion back to Scheme II-long term amortization repayment - and all

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payments made under the 30% Equity Participation Scheme shall be treated as amortization under Scheme II.

It is advised that all concerned should be thoroughly familiar with these guidelines to avoid any event that may create dispute between the NIA and the IAs.

Please be guided accordingly.

Adopted: 17 Nov. 1993

(Sgd.) APOLONIO V. BAUTISTA
Administrator

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* Text available upon request at the Office of the National Administrative Register (ONAR), U.P. Law Center, Diliman, Quezon City.

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