ADOPTION OF A SPECIAL PRIVILEGE APPLICABLE TO WHOLESALE APPLICANTS TO THE PLRA’S RETIREMENT PROGRAM

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"RESOLVED, AS IT IS HEREBY RESOLVED, that in reference to the following resolutions:

RESOLUTION NO. 24, SERIES OF 2003, AS AMENDED
RESOLUTION NO. 34, SERIES OF 2003
RESOLUTION NO. 04, SERIES OF 2004

The Board hereby approves the adoption of a special privilege applicable to wholesale applicants to the PLRA's Retirement Program who meet the following requirements:

1. The group must be made up of at least five (5) principal applicants, who shall signify in writing their intention to avail of this special privilege, provided however that the said letter of intent may be submitted in person or through a representative duly authorized in writing;

2. Each group of principal applicants shall jointly apply on the same day; and

3. Each group of principal applicants shall be incorporators in one or more corporation/s which shall be organized and registered under Philippine laws, provided the aggregate contribution of the said group to the paid-up capital of the said corporation/s shall be at least twenty five million pesos (P25,000,000) at the time of application.

If a group of at least five (5) principal applicants meets the foregoing requirements, then they shall be entitled to defer payment in full of their visitorial fee for the first year until December 31 of the year that they filed their application, provided, however, that failure to make the said payment on the due date shall cause the summary cancellation of the visas of the said principal applicants and all of their dependents without further notice.

"RESOLVED, finally, that the pilot program referred to in Resolution No. 24, Series of 2003, as amended and Resolution No. 34, Series of 2003 is hereby adopted on a PERMANENT basis and shall continue to be in full force and effect until terminated by resolution of the Board of Trustees.

"APPROVED."

Adopted: 26 March 2004

(SGD.) JOEL RUFINO A. NUÑEZ

Assistant Corporate Secretary

ATTESTED:

(SGD.) DAVIDICA E. SALAYA

Chairperson

(SGD.) FRANCISCO E. LIRIO

(SGD.) JUAN DE ZUÑIGA, JR

Vice-Chairman,CEO/GM, PLRA

Representative, BSP

(SGD.) ESTANISLAO R. CANTA

(SGD.) EVELYN R. CAJIGAL

Representative, BI

Representative, DOT

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