

AMENDMENT TO ADMINISTRATIVE ORDER NO. 09-98 ENTITLED "GUIDELINES ON THE RESTRUCTURING OF UNPAID ACCOUNTS/ASSESSMENTS";

PPA ADMINISTRATIVE ORDER NO. 01-2004, June 21, 2004

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1. Authority

1.1 BoardCom Resolution No. 2004-910

1.2 PPA Board Resolution No. 1993

2. Rationale

To accelerate further the reduction of outstanding receivables and provide flexibility in the restructuring of unpaid accounts/assessments, it has become necessary to amend PPA Administrative Order No. 09-98.

3. Amendment

Section 3.5 of PPA Administrative Order No. 09-98 is amended by adding the following sub-sections:

"3.5.1

In case of a request for exception from the maximum amortization period authorized herein, the request shall be in writing and shall enumerate therein the reasons or justifications for the extended amortization.

3.5.2 All requests made under this section shall be subject to the approval of the General Manager, provided that the total amount to be restructured or amortized is not more than P20.0 Million.

3.5.3 If the amount to be restructured is more than P20.0 Million, the Restructuring Agreement or Promissory Note shall be subject to the confirmation of the PPA Board."

4. Repealing Clause

All PPA issuances or parts thereof inconsistent herewith are hereby repealed or modified accordingly.

5. Effectivity

This Administrative Order takes effect 15 days after its publication in a newspaper of general circulation.

Adopted: 21 June 2004

(SGD.) ALFONSO G. CUSI
General Manager

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