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AMENDED COMPROMISE PAYMENT SCHEME FOR DORMANT ACCOUNTS

PPA MEMORANDUM ORDER NO. 24-2010, August 20, 2010

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1. Authority

Sec. 6 a) (iii) Presidential Decree No. 857, as amended
Board Resolution No. 2188 issued on May 25, 2009
BoardCom Resolution No. 2009-1186 as confirmed by Board Resolution No.2188
BoardCom Resolution No. 2010-1234 as confirmed by Board Resolution No. 2218

2. Purpose

This Memorandum Order is issued to expedite and facilitate the collection of dormant accounts without resorting to lengthy and costly judicial proceedings.

3. Coverage

This Memorandum Order is a collection program which covers all dormant accounts (over 365 days old), except the dormant rental billings in PMO North Harbor which are covered by separate orders under PPA Memorandum Order No. 03-2009 and PPA Memorandum Order No. 20-2009.

4. Guidelines

4.1 Boardcom Resolution Nos 2009-1186 and 2010-1234 prescribed the following schemes of payment for dormant accounts:

4.1.1 Zero (0%) percent interest and penalty charges on those who will make full payment within 12 months (covered by post-dated checks) from receipt of the latest Notice of Collection.

4.1.2 For those who cannot pay in full within the prescribed period, their accounts may be restructured under the following conditions:

4.1.2.1 Initial Payment of at least 25% of the total principal account;
4.1.2.2 Balance to be restructured equally within a maximum period of 24 months by executing a Restructuring Agreement with PPA, duly covered with the corresponding monthly post-dated checks (PDCs), with interest and penalty charges as follows:

4.1.2.2.1 Simple interest of 6% per annum and penalty charge of 6% per annum for invoice date up to the date of the Restructuring Agreement, added and forming part of the principal restructured amount;
4.1.2.2.2 plus built-in interest of 6% per annum during the restructuring period; and
4.1.2.2.3 0 % penalty charges during the restructuring period
4.1.2.2.4 Defaulted amortization shall be charged interest of 12% per annum and penalty charges of 25% per annum in accordance with the existing guidelines (PPA Administrative Order No. 01-02).

4.1.2.3 This Collection Program may be availed of only up to December 31, 2011.

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5. Repealing Clause

This Memorandum Order repeals, amends or modifies all circulars, regulations and other issuances which are inconsistent herewith.

6. Effectivity

This Memorandum Order shall take effect within 30 days from the date of publication in the Office Gazette or any newspaper of general circulation.

(SGD.) JUAN C. STA. ANA
General Manager

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