NATIONAL ADMINISTRATIVE REGISTER · FEBRUARY 6, 2001

SIGNING OF TRANSMITTAL LETTERS OF SEQUESTERED COMPANIES COVERING DISBURSEMENTS

BSP MEMORANDUM, February 06, 2001

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Attached is a self-explanatory letter dated January 5, 2001 received by this Office from the Presidential Commission on Good Government (PCGG) acting through its Chairman, Justice Magdangal B. Elma, in relation to the amendments on the guidelines for the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the PCGG-designated signatories.

Adopted: 6 Feb. 2001

(SGD.) RAFAEL B. BUENAVENTURA
Governor

Attachment

GOVERNOR RAFAEL B. BUENAVENTURA
Bangko Sentral ng Pilipinas
Manila

Dear Governor Buenaventura:

Relative to the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the Commission-designated-signatories, please consider the following amendments for dissemination to all commercial banks and other non-bank financial institutions:

1. All cash withdrawals, transfer of funds, money market placements and disbursements including rollovers/renewals, availments of credit facilities and loans, are subject to the prior consent and acknowledgment by the hereunder PCGG designated signatories. The approval by said PCGG Comptrollers shall at all times, be indicated in the withdrawal slips and/ or transmittal letters covering transfer of funds, money market placements/advices or credit/ loan applications and other related documents. Sequestered corporations within Metro Manila, hereunder referred to, that are subject to pre-audit by PCGG Comptrollers need not be countersigned or approved by PCGG officials, and therefore may be transmitted directly to the depository bank(s), subject to exception as mentioned in No. 4

MO.

No.

NAME OF CORPORATION

SIGNATORY(IES)
(Specimen Signatures)

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MBE- 2001

1. -01 Indophil (OLA) Oil Mills Countryside Millers, Inc. PCYOil Mills -STEVE M.ALCANTARA

2. -02 ECJ and Sons Agricultural Enterprises, Inc.
-APOLINARIO A. CELOZA

3. -03
Anchor Insurance Brokerage Corp. -ALBERTINA D. FETALVERO

4. -04 Philippine Overseas Tecommunications Corporations -TERESITA A. TABLIZO

2. In the absence of the abovementioned signatories, any one of the following signatories may sign the transmittal letters and/or related bank documents/communications mentioned in the above number 1. The following personnel are hereby designated as ALTERNATE signatories:

ON FILE

ON FILE

MR. RENOR O. DAUAG

ATTY. SALVADOR T. AGUSTIN

or

MS. ZENAIDA B. CABRERA

MR. VIRGILIO S. MENDOZA

or

DARWIN C. ALTEA

and shall be APPROVED by:

DIR. TERESO L. JAVIER

or

DIR. MAURO J. ESTRADA

Before these are released or transmitted to the sequestered companies concerned:

3. In the absence of the abovementioned signatories, DIR. TERESO L. JAVIER or DIR. MAURO J. ESTRADA shall countersign all documents mentioned in number 2 and shall be approved by:

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COMMISSIONER JORGE V. SARMIENTO

4. A single disbursement/transaction exceeding the amount of FIVE MILLION (P5.000,000.00) PESOS shall need the approval of Commissioner Jorge V. Sarmiento or in his absence by Director Tereso L. Javier

In this connection, kindly advise all commercial banks including ail non-bank financial institutions concerned regarding the aforesaid changes which shall take effect immediately and supersede all previous instructions issued.

Again, thank you for your kind assistance.

Very truly yours,

JUSTICE MAGDANGAL B. ELMA

Chairman

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