

ABOLITION OF THE 3% PROMPT PAYMENT DISCOUNT GRANTED BY THE NATIONAL TRANSMISSION CORPORATION (TRANSCO) TO PEZA

PEZA MEMORANDUM ORDER NO. 2005-001, January 24, 2005

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In a letter-notice dated 10 January 2005, Mr. Allan T. Ortiz, President and Chief Operating Officer of the National Transmission Corporation, informed PEZA that TransCo is constrained to discontinue its grant of the 3% prompt Payment Discount (PPD) to all its customers in view of the fact that, in connection with the un-bundling of power rates, the formula approved by the Energy Regulatory Commission (ERC) for the determination of the transmission wheeling rates TransCo may charge customers does not provide any allowance for the granting of such discount.

In view of this, we deeply regret that PEZA will no longer be able to extend the 1.5% Prompt Payment Discount to locator enterprises in public economic zones effective the billing period for 26 January - 25 February 2005.

For the guidance of all concerned.

Adopted: 24 Jan. 2005

(SGD.) LILIA B. DE LIMA
Director General

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