

PROPER AND UNIFORM APPLICATION OF FOREIGN CURRENCY EXCHANGE RATES (FCER)

PPA MEMORANDUM CIRCULAR NO.05-2005, April 11, 2005

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In view of the implementation and roll out of the PPA MIS Computerization Project and in order to provide a uniform procedure in the proper application of the FCER to be followed under the computerized system, as well as, in the manual system, the following guidelines are hereby prescribed for compliance by and guidance of all concerned:

1. The US Dollar-Philippine Peso BSP FCER prevailing at the time of issuance of invoice shall be used in determining the peso-value of dollar-denominated port charges due to PPA.
2. Interest and penalty charges shall be strictly imposed on all unpaid invoices in accordance with existing guidelines.

This Memorandum Circular supersedes PPA Memorandum Circular No.18-2001, dated 04 April 2001, and shall take effect immediately.

Adopted: 11 April 2005

(SGD.) ATTY. OSCAR M. SEVILLA
General Manager

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