

PRE-CONDITION FOR LICENSE CERTIFICATE

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WHEREAS, the 1991 POEA Rules and Regulations provides for upgraded standards for the issuance and renewal of licenses and authorities;

WHEREAS, under the said Rules an escrow agreement in the amount of P200,000.00 with an accredited reputable bonding corporation is submitted to primarily answer for valid and legal claims of recruited workers as a result of recruitment violations or money claims;

WHEREAS, Section 1 (c) and Section 17 (c), Rule II, Book I provide for the submission of the escrow agreement as a pre-condition for the evaluation of the application for issuance of new license or renewal of license, as the case may be;

WHEREAS, payment of license fees and posting of cash and surety bonds is required upon approval of the application and before the release of the license;

NOW, THEREFORE, the POEA Governing Board in a meeting duly convened, hereby resolves as it is hereby resolved that the submission of the escrow agreement as well as the payment of fees and posting of bonds may be undertaken upon approval of the license and as a pre-condition for the release of the license certificate.

Adopted: 6 Oct. 1992

(SGD.) NIEVES R. CONFESOR
Secretary

(SGD.) FELICISIMO C. JOSON
Administrator

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