AMENDMENT TO THE GUIDELINES ON THE IMPLEMENTATION OF CASH AND CARRY SYSTEM, RESTRICTED EXTENSION OF CREDIT AND COLLECTION OF OUTSTANDING ACCOUNTS RECEIVABLE

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Section 11 of PPA Memorandum Circular No. 06-89, the Guidelines on the Implementation of Cash and Carry System, Restricted Extension of Credit and Collection of Outstanding Accounts Receivable is hereby amended for expediency of transactions for the benefit of port users.

"II. ALTERNATIVE SCHEME

A. FOR GOVERNMENT AND PRIVATE ACCOUNTS

POSTING OF CASH REVOLVING DEPOSIT

a. The cash revolving deposit shall be posted by the port user at the PMO where the port user is being serviced.

b. If the port user is being serviced by several PMOs, the cash revolving deposits may be posted at each servicing PMO.

c. The cash revolving deposit to be posted in each PMO should be equivalent to the estimated cumulative one month average port dues which is computed based on the sum of the latest three months transactions of the port user at the PMO divide by 3.

d. The cash revolving deposit shall be replenished at the end of each month or at any time when the revolving deposit is already depleted and the remaining balance is no longer sufficient to cover the transaction in process (to avoid interest and penalty charges), whichever comes first.

e. Collections under this Circular shall not be subject to interest and penalty charges except in the case where the cash revolving deposit is inadequate to cover settlement of a Bill of Charge, in which case, interest and penalty charges shall be imposed on the deficiency amount based on existing guideline.

f. This privilege can be extended to port users who have no outstanding accounts with the Authority.

g. A dormant (over 365 days old) account of port user in another PMO shall be charged against the cash revolving deposit of said port user in another PMO upon written request by the creditor PMO and proper notification to the port user.

h. The grounds for cancellation of cash revolving deposit scheme shall be the same as that for the cancellation of the credit privilege as cited in II.B.e. of this Circular."

Be guided accordingly.

Adopted: 15 Oct. 1992

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