

REVISED POLICY ON ALLOWANCE FOR DOUBTFUL ACCOUNTS

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Adopted: 22 May 2014

Date Filed: 08 August 2014

This certifies that:

The records of the Office of the Corporate Secretary show that during the Two Hundred Sixty-Second (262[nd]) Meeting of the Board of Directors of the Subic Bay Metropolitan Authority held last 25 April 2014 wherein there was a quorum to validly transact business, the following resolution was approved:

Resolution No. 14-04-5063

“Resolve, as it is hereby resolved, that upon recommendation of Management and without prejudice to COA Regulations and pertinent laws on the matter, the Board hereby approves the following:

a. Revised Policy on Allowance for Doubtful Accounts, as follows:

Age of Accounts Receivable

Percentage of Allowance

1 - 30 days

0%

31 - 60 days

5%

61 - 90 days

10%

91 - 120 days

15%

121 - 150 days

20%

151 - 180 days

30%

181 days to 1 year

40%

Over 1 year to 2 years

50%

Over 2 years to 3 years

65%

Over 3 years to 4 years

80%

Over 5 years

100%

b. Proposed Policy in Writing Off of Accounts and the List of Candidates for Writing Off, subject to specific recommendations by the Head of Agency to COA for approval, without prejudice to SBMA's continuing efforts for the collection of the accounts.

Management's Memorandum* dated April 22, 2013, a hard copy of the PowerPoint Presentation and the List of Candidates for Writing Off are incorporated herein by way of reference."

Issued this 22[nd]day of May 2014.

(SGD) RUBEN O. FRUTO

Corporate Secretary

* Text Available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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