

CASH BOND REQUIREMENT OF P100,000.00 AND RAISE IN PRESCRIBED CAPITALIZATION TO P500,000.00

POEA MEMORANDUM CIRCULAR NO. 3, S. 1986, April 16, 1986

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Pursuant to Sections 1 and 4, respectively, Book II Rule II of the Rules and Regulations Governing Overseas Employment as amended, all agencies/entities are required to pay in full the cash bond requirement of P100,000.00 and to raise their prescribed capitalization to P500,000.00 on or before 1 July 1986.

In order to avoid the adverse effects of delayed compliance, all concerned agencies and entities are reminded to pay their cash bond and submit proof of increase in their capitalization not later than 1 July 1986. Failure to comply with the increased cash bond and capitalization requirements shall cause the suspension of the agency's or entity's license starting 2 July 1986.

For strict compliance.

Adopted: 16 Apr. 1986

(SGD.) HONESTO L. CUEVA

Officer-in Charge

Re-issued: 18 Feb. 1992

(SGD.) JOSE N. SARMIENTO

Administrator

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