



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

MEMORANDUM TO ALL COMMERCIAL BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Please be advised that the Presidential Commission on Good Government issued a New Mission Order for PCGG Comptroller in Independent Realty Corporation (IRC) Group of Companies, subject of the PCGG letter dated June 29, 2004, copy of which is attached, for your guidance.


ALBERTO V. REYES
Deputy Governor

July 26, 2004

MAG-IMPOK SA BANGKO



Bangko Sentral ng Pilipinas
OFFICE OF THE GOVERNOR

REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

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29 June 2004

GOVERNOR RAFAEL B. BUENAVENTURA
Bangko Sentral ng Pilipinas
Manila

Subject: New Mission Order for PCGG Comptroller
In Independent Realty Corporation (IRC) Group
of Companies

Dear Governor Buenaventura:

Relative to the signing of transmittal letters of sequestered/surrendered companies covering disbursements which are pre-audited by the Commission-designated signatories, please consider the following amendments for dissemination to all commercial banks and other non-bank financial institutions:

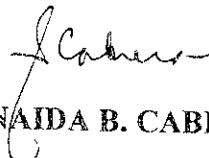
1. All cash withdrawals, transfer of funds, money market placements and disbursements including rollovers/renewals, availments of credit facilities and loans, are subject to the prior consent and acknowledgement by the hereunder PCGG designated signatory of Independent Realty Corporation (IRC) Group of Companies. The approval by said PCGG Comptroller shall, at all times, be indicated in the withdrawal slips and/or transmittal letters covering transfer of funds, money market placements/advice or credit/loan application and other related documents. Further, said documents that are subject to pre-audit by the hereunder PCGG Comptroller need not be countersigned or approved by PCGG officials, and therefore may be transmitted directly to the depository bank(s), subject to exception as mentioned in No. 4.

M.O. No.	NAME OF CORPORATION	SIGNATORY (Specimen Signature)
HBV-WDD-2004-017	INDEPENDENT REALTY CORPORATION (IRC) GROUP OF COMPANIES	 ATTY. LEANDRO P. CASTELO, JR.

IRC Building, # 82 EDSA, Mandaluyong City, Philippines
Tel. No. 725-69-73 Telefax: 725-90-39 Fax: 727-29-26

717

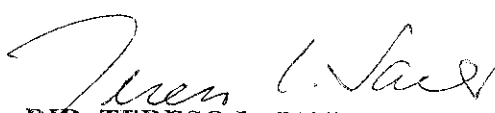
2. In the absence of the above-mentioned signatory, anyone of the following signatories may sign the transmittal letters and/or related bank documents/communications mentioned in Number 1 above. The following personnel are hereby designated as ALTERNATIVE signatories:


MS. ZENaida B. CABRERA

or

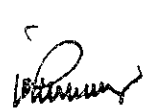

MR. VIRGILIO S. MENDOZA

And shall be APPROVED by:


DIR. TERESO L. JAVIER

before these are released or transmitted to the aforementioned company.

3. In the absence of the above-mentioned signatories, DIR. TERESO L. JAVIER shall countersign all documents mentioned in number 2 and shall be approved by:

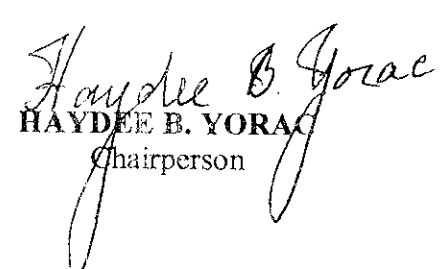

COMM. WILLIAM D. DICHOSO

4. A single disbursement/transaction exceeding the amount of FIVE MILLION (P5,000,000.00) PESOS shall need the approval of COMMISSIONER WILLIAM D. DICHOSO or, in his absence, of DIRECTOR TERESO L. JAVIER.

In this connection, kindly advise all commercial banks including all non-bank financial institutions concerned regarding the aforesaid changes which shall take effect immediately and supersede all previous instructions issued.

Again, thank you for your kind assistance.

Very truly yours,


HAYDEE B. YORAC
Chairperson



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

MISSION ORDER NO. HBY-WDD-2004-017

Pursuant to Executive Order Nos. 1, 2, 14 & 14-A, the hereunder personnel is hereby assigned to the entity/property/asset or shares of stocks listed in the column appearing opposite his name/designation, as follows:

<u>Name</u>	<u>Designation</u>	<u>Entity/Assets</u>
LEANDRO P. CASTELO, JR.	COMPTROLLER	INDEPENDENT REALTY CORPORATION (IRC) GROUP OF COMPANIES

Accordingly, he is ordered to perform the following functions enumerated hereunder, to wit:

1. To approve, sign all disbursements of corporate funds through vouchers and other documents and to see to it that all payments are made in accordance with established government and company policies;
2. To examine all contracts previously entered into, as well as contracts and transactions to be entered into involving company funds, properties and assets to ensure that no violations, irregularities, or anomalies have been or are committed;
3. To check and monitor all collections and ensure that these are duly deposited;
4. To verify bank reconciliation statements of depository banks, monthly;
5. To submit a written monthly report to the Commission through the Commissioner-in-Charge for Asset Management Department; and
6. To perform such other duties as may be directed by the Commissioner-in-Charge of the Asset Management Department;

This Mission Order supersedes all issued Mission Orders insofar as the above-mentioned entities are concerned, and shall be valid from July 1, 2004 until December 31, 2004.

The Commission reserves the right to terminate the services of the above-mentioned Comptroller at any time, with or without cause, and without prejudice to the Commission.

Finally, the above-mentioned Comptroller hereby commits himself to abide by the following:

1. That he does not have any vested interest in, or conflict of interest with, the company to which he is being assigned, during the last five (5) years;
2. That he shall not accept any position, either in part-time or full-time basis, with the company to which he is being assigned within a period of one (1) year following the termination of this Mission Order; and
3. That he shall refrain from getting his relatives up to the fourth civil degree, be it of consanguinity or affinity, employed or involved in any business transactions with IRC Group of Companies during the period of this Mission.

Done this 28th day of June 2004 in Mandaluyong City.

FOR THE COMMISSION:


HAYDEE B. YORAC
Chairperson


WILLIAM D. DICHOSO
Commissioner

Conforme:


LEANDRO P. CASTELO, JR.