

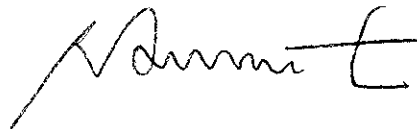
Bangko Sentral ng Pilipinas

MANILA

OFFICE OF THE GOVERNOR

MEMORANDUM TO ALL UNIVERSAL AND COMMERCIAL
BANKS AND NON-BANK FINANCIAL INSTITUTIONS
PERFORMING QUASI-BANKING FUNCTIONS

Attached is a self-explanatory letter dated October 24, 2000 received by this Office from the Presidential Commission on Good Government (PCGG), acting through its Chairman, Justice Magdangal B. Elma, in relation to the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the PCGG-designated signatories.



RAFAEL B. BUENAVENTURA
Governor

Att.: a/s

November 28, 2000



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

HANDS OFF THE SEQUESTERED COMPANIES
OFFICE OF THE SECRETARY

OPT 415

October 24, 2000

GOVERNOR RAFAEL B. BUENAVENTURA
Bangko Sentral ng Pilipinas
Manila

Dear Governor Buenaventura :

Relative to the signing of transmittal letters of sequestered 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 acknowledgment by the hereunder PCGG designated signatories. The approval by said PCGG Comptrollers shall, at all times, be indicated in the withdrawal slips and/or transmittal letters covering transfer of funds, money placement/advice or credit/loan applications and other related documents. Sequestered corporations within Metro Manila, hereunder referred to, that are subject to pre-audit by PCGG Comptrollers 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.

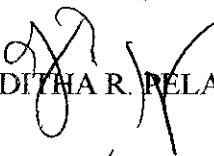
M.O. No.	NAME OF CORPORATION	SIGNATORY(IES) (Specimen Signatures)
MBE-2000		
1. - 15	Northern Carriers Service & Management Corp.	 - SALVADOR T. AGUSTIN
2. - 16	Filsov Shipping Corp.	 - DARWIN C. ALTEA
3. - 17	Manila International Port Terminal Inc.	 - ZENaida B. CABRERA

No.	NAME OF CORPORATION	SIGNATORY(IES) (Specimen Signatures)
MBE-2000		
4. - 18	Provident International Resource Corp.	 - VIRGILIO S. MENDOZA
5. - 31	First United Transport Corporation First United Travel Corporation	 - NICANOR V. SUAREZ
6. - 14	Anchor Insurance Brokerage Corp.	 - TERESITA A. TABLIZO
7. - 20	Bataan Shipyard & Engineering Co., Inc.	 - STEPHEN P. TANCHULING
8. - 19	IndoPhil (OLA) Oil Mills Countryside Millers, Inc. PCY Oil Mills	 -ALBERTINA D. FETALVERO
9. - 21	Radyo Pilipino Corp.	 - VILLA E. BELLO
10. -23	Coconut Investment Corp. Cocofed Marketing Corp. COCOFED	 - MAXIMINO M. MACANAYA  - RIZALINO M. TOLENTINO

PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

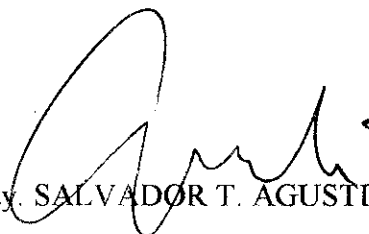
CB Circular

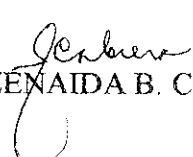
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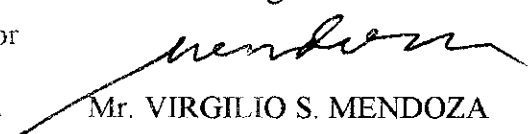
No.	NAME OF CORPORATION	SIGNATORY(IES)
		(Specimen Signatures)
MBE-2000		
11. - 26	Phil. Communication Satellite. Domestic Satellite Philippine Overseas Telecom Phil. Consultancy System, Inc.	 - FELIX O. PANIS
12. -27	Northern Cement Corporation	 - ROSALINA O. PARRENAS
13. - 28	Southern Island Oil Mills Metroplex Commodities	 - EDITHA R. DELAYO
14. - 29	Oceanic Wireless Network, Inc.	 -EDUARDO P. SUNDIANG.
15. - 30	Jewelmer International	 - MARGARITA M. CARINGAL
16. - 25	Agricultural Investors, Inc.	 - HONORATA T. LOPEZ
17. - 24	Hariraya Coffee Shops, Inc. Tourists Duty Free Shops, Inc.	 - MANUEL B. CORTES

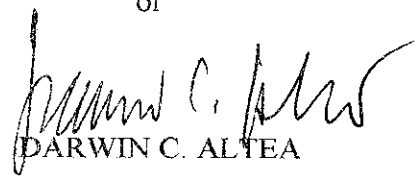
2. In the absence of the abovementioned signatories any one of the following signatories may sign the transmittal letters and/or related bank documents/communications mentioned in the above number 1, the following personnel are hereby designated as ALTERNATE signatories :

ON FILE
Mr. RENOR O. DAUAG


Atty. SALVADOR T. AGUSTIN


Ms. ZENAÍDA B. CABRERA

or

Mr. VIRGILIO S. MENDOZA

or

DARWIN C. ALTEA

and shall be APPROVED by :

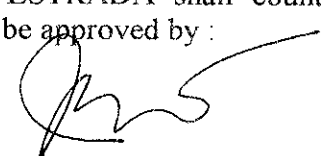

DIR. TERESO L. JAVIER

or

DIR. MAURO J. ESTRADA

before these are released or transmitted to the sequestered companies concerned :

3. In the absence of the abovementioned signatories, DIR. TERESO L. JAVIER or DIR. MAURO J. ESTRADA shall countersign all documents mentioned in number 2 and shall be approved by :


COMMISSIONER JORGE V. SARMIENTO

4. A single disbursement/transaction exceeding the amount of FIVE MILLION (P5,000,000.00) PESOS shall need the approval of Commissioner Jorge V. Sarmiento or in his absence by 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,


JUSTICE MAGDANGAL B. ELMA
Chairman