



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL - 2008 - 045

**To : All Banks and Non-Bank Financial Institutions
Concerned**

Subject : Revocation of PCGG Designated Comptrollers

For the information and guidance of all concerned, attached is a copy of the self-explanatory letter dated 10 July 2008 of Mr. Romulo A. Siazon, Commission Secretary, Presidential Commission on Good Government, regarding the captioned subject.

Please be guided accordingly.


NESTOR A. ESPENILLA, JR.
Deputy Governor

Att.: A/S

28 July 2008

PANANALAPING MATATAG, BANSANG PANATAG



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

10 July 2008

Office of the Secretary
Office of the Government

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7/11/2008

The Board of Directors

Philippine Overseas Telecommunications Corporation (POTC) and
Philippine Communications Satellite Corporation (Philcomsat)
Telecoms Plaza Building, Sen. Gil Puyat Avenue,
Makati City

Gentlemen:

Pursuant to PCGG Resolution No. 2008-012 dated 02 June 2008, copy hereto attached for ready reference, the authority of PCGG designated comptrollers in POTC and Philcomsat has been recalled, revoked and set-aside.

Please be guided accordingly.

Very truly yours,

FOR THE COMMISSION:


ROMULO A. SIAZON
Commission Secretary

Cc: Gov. Amando M. Tetangco, Jr.
Bangko Sentral ng Pilipinas



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

RESOLUTION NO. 2008-012

WHEREAS, pursuant to its mandate to conserve and preserve sequestered assets, and in accordance with the safeguards laid down by the Honorable Supreme Court in GR Nos. 91925 and 93005 entitled Eduardo M. Cojuangco, Jr., et al. vs. Antonio J. Roxas, et al. (16 April 1991), the Commission appoints, assigns and designates comptrollers in sequestered corporations;

WHEREAS, on 25 August 2005, the Commission appointed Mr. Gener L. Reyes and Ms. Teresita A. Tablizo as PCGG Comptrollers in POTC and Philcomsat;

WHEREAS, the Republic of the Philippines was declared the owner of 4,727 shares of stock of the Philippines Overseas Telecommunication Corporation (POTC) by virtue of the order dated December 20, 1991 of the Sandiganbayan approving the compromise agreement between the Presidential Commission on Good Government (PCGG) and Potenciano Ilusorio, one of the defendants in Civil Case No. 0009 entitled Republic of the Philippines vs. Jose L. Africa, et al.;

WHEREAS, the ownership of the Republic of the Philippines over the 4,727 POTC shares of stock was affirmed by the Honorable Supreme Court in its decision in G.R. Nos. 141796 and 141804, which became final on September 15, 2005;

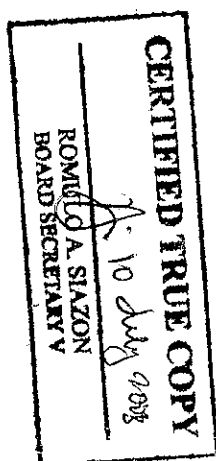
WHEREAS, POTC shares in the name of Polygon/Africa Group are sequestered;

WHEREAS, the government-owned shares represent 34.94% and the sequestered Polygon/Africa Group shares represent 7.13% or a total of 42.07% of the shareholdings of POTC;

WHEREAS, the Commission, after careful evaluation, agreed that inasmuch as the government-owned and sequestered shares constitute a minority of the shareholdings of POTC, and considering that the Republic of the Philippines is represented in the Board of Directors of POTC and Philcomsat, there is no further need to appoint, assign or designate or, maintain the authority of, PCGG comptrollers in said corporations.

NOW, THEREFORE, be it RESOLVED, as it is hereby RESOLVED, that the authority of Mr. Gener L. Reyes and Ms. Teresita A. Tablizo as PCGG Comptrollers in POTC and Philcomsat is hereby RECALLED, REVOKED and SET-ASIDE.

Done this 2nd day of June 2008, Mandaluyong City.



CAMILO L. SABIO
Secretary

RICARDO M. ABCEDE
Commissioner

NARCISO S. NARIO
Commissioner

TERESO L. JAVIER
Commissioner