



Bangko Sentral ng Pilipinas
MAYNILA, PILIPINAS

Supervision and Examination Sector
Office of the Deputy Governor

CIRCULAR LETTER
Series of 2002

To –

All Banks and NBFIs

Attached is a self-explanatory letter/request dated April 15, 2002 of Ms. Haydee B. Yorac, Chairperson of the Presidential Commission on Good Government (PCGG) addressed to Governor Rafael B. Buenaventura to advise all Commercial Banks and Non-Bank Financial Institutions with Quasi-Banking Functions on the amendments relative to the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the Commission-designated signatories of the Presidential Commission on Good Government (PCGG), which shall take effect immediately and supersede all previous instructions issued.

For information and guidance.


ALBERTON W. REYES
Deputy Governor

April 23, 2002



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

April 15, 2002

GOVERNOR RAFAEL B. BUENAVENTURA
Bangko Sentral 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 market placements/advices 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 (Specimen Signatures)
HBV-2002-01	Philippine Overseas Telecommunications Corporations	 Mr. Alberto M. Aguirre
HBV-2002-02	Philippine Satellite Corporation (PHILCOMSAT)	 Mr. Alberto M. Aguirre

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 ALTERNATIVE signatories:

ATTY. SALVADOR T. AGUSTIN

MR. ALFREDO DELA PAZ

or

Certified True Copy

And shall be APPROVED by:

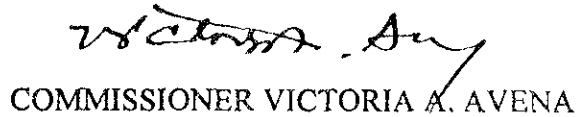

DIR. TERESO L. JAVIER

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:

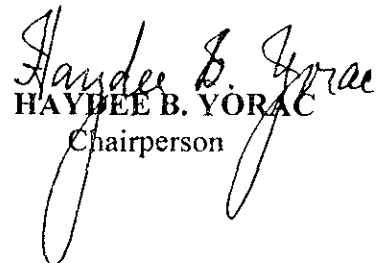

COMMISSIONER VICTORIA A. AVENA

4. A single disbursement/transaction exceeding the amount of FIVE MILLION (P5,000,000.00) PESOS shall need the approval of Commissioner Victoria A. Avena or, in her 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

Certified True Copy