



Bangko Sentral ng Pilipinas

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

CIRCULAR LETTER

**To : All Banks and Non-Bank Financial Institutions
Under BSP Supervision**

Pursuant to the request of Chairperson Haydee B. Yorac, Presidential Commission on Good Government, in her letter to the Governor, Bangko Sentral ng Pilipinas dated 1 February 2005, we are furnishing you copies of the amendments to the authorized signatories of transmittal letters of sequestered/surrendered companies covering disbursement which are pre-audited by the Commission-designated signatories, together with the copies of the new Mission Orders of the Commission-designated signatory involving the following sequestered companies:

<u>Name of Corporation</u>	<u>Mission Order No.</u>	<u>Signatory</u>
First United Transport Corporation (FUTC)	HBV-CLS-2005-036	NICANOR V. SUAREZ
First United Travel Incorporated (FUTI)	HBV-CLS-2005-037	NICANOR V. SUAREZ

For your guidance/reference.


NESTOR A. ESPENILLA, JR.
Sector-in-Charge

8 March 2005

Att.: A/S

PANANALAPING MATATAG, BANSANG PANATAG



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

February 1, 2005

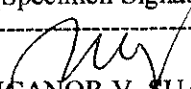
GOVERNOR RAFAEL B. BUENAVENTURA
Bangko Sentral ng Pilipinas
Manila

SUBJECT : NEW MISSION ORDER FOR PCGG COMPTROLLER

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 **FIRST UNITED TRANSPORT CORPORATION (FUTC)** and **FIRST UNITED TRAVEL, INCORPORATED (FUTI)**. 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)
HBY-CLS-2005-036	FIRST UNITED TRANSPORT CORPORATION (FUTC)	 NICANOR V. SUAREZ
HBY-CLS-2005-037	FIRST UNITED TRAVEL, INCORPORATED (FUTI)	 NICANOR V. SUAREZ

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 the Number 1 above. The following personnel are hereby designated as ALTERNATIVE signatories:


MS. ZENAIDA B. CABRERA


MR. VIRGILIO S. MENDOZA

And shall be APPROVED by:


DIRECTOR TERESO L. JAVIER

before these are released or transmitted to the aforementioned company.

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

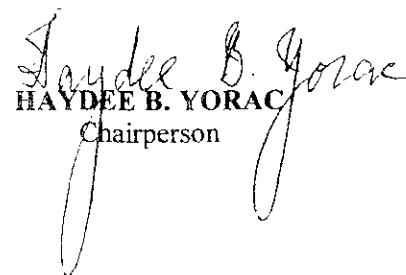

COMMISSIONER CAMILO L. SABIO

4. A single disbursement/transaction exceeding the amount of FIVE MILLION (P5,000,000.00) PESOS shall need the approval of COMMISSIONER CAMILO L. SABIO 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.

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-CLS-2005-037

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

<u>Name</u>	<u>Designation</u>	<u>Entity/Assets</u>
NICANOR V. SUAREZ	COMPTROLLER	FIRST UNITED TRAVEL, INCORPORATED (FUTI)

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 February 1, 2005 until December 31, 2005.

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

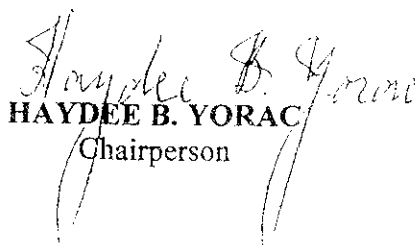
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Finally, the above-mentioned Comptroller hereby commits himself to abide by the following:

1. That he does not have any vested interest in, or conflict of interest with, the company to which he is assigned, including its subsidiaries and affiliates, 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 assigned, including its subsidiaries and affiliates, 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 the company to which he is assigned, including its subsidiaries and affiliates, during the period of his Mission.

Done this 1st day of February, 2005 in Mandaluyong City.

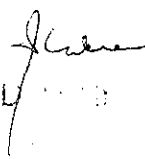
FOR THE COMMISSION


HAYDEE B. YORAC
Chairperson


CAMILO L. SABIO
Commissioner

Conforme:


NICANOR V. SUAREZ

 01/16/05
REFILED XEROX



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

MISSION ORDER NO. HBV-CLS-2005-036

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

<u>Name</u>	<u>Designation</u>	<u>Entity/Assets</u>
NICANOR V. SUAREZ	COMPTROLLER	FIRST UNITED TRANSPORT CORPORATION (FUTC)

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
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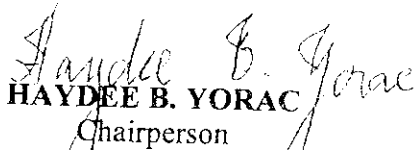
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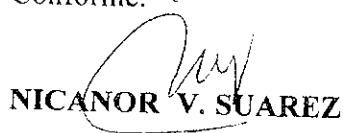
Done this 1st day of February, 2005 in Mandaluyong City.

FOR THE COMMISSION


HAYDEE B. YORAC
Chairperson


CAMILO L. SABIO
Commissioner

Conforme:


NICANOR V. SUAREZ


CERTIFIED TRUE XEROX CO.