



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR-LETTER

TO : **ALL BANKS AND NON-BANK
FINANCIAL INSTITUTIONS**

Attached is a self-explanatory letter/request dated 2 October 2002 of Chairperson Haydee B. Yorac, Presidential Commission on Good Government, addressed to Governor Rafael B. Buenaventura, Bangko Sentral ng Pilipinas, to advise all banks and non-bank financial institutions on the amendments relative to the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the Commission-designated signatories.

The changes in the line up of signatories shall take effect immediately and shall supersede all previous instructions issued.

For information and guidance.


ALBERTO V. REYES
Deputy Governor

Att. a/s

29 October 2002



MAG-IMPOK SA BANGKO



REPUBLIC OF THE PHILIPPINES
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

October 2, 2002

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 market placements/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 (Specimen Signatures)
HBY-2002-05	RADYO PILIPINO	 MR. SOCRATES C. PIGAO
HBY-2002-06	HARIRAYA COFFEE SHOP	 MR. SOCRATES C. PIGAO
HBY-2002-07	FIRST UNITED TRAVEL CORPORATION ("FUTC")	 MR. SOCRATES C. PIGAO
HBY-2002-08	FIRST UNITED TRANSPORT INCORPORATED ("FUTI")	 MR. SOCRATES C. PIGAO

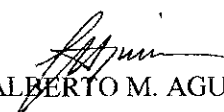
HBY-2002-09

ANCHOR INSURANCE
BROKERAGE CORPORATION


MS. RUTH GRAN SOLIVEN

HBY-2002-10

PHILIPPINE CONSULTANCY
SYSTEMS, INCORPORATED
("PCSI")

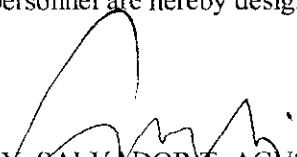

MR. ALBERTO M. AGUIRRE

HBY-2002-11

BANAHAW BROADCASTING
CORPORATION RADIO
STATIONS
(DWDW-DAGUPAN,
DWLW-LAOAG,
DWGW-LEGASPI,
DWXG-ILIGAN,
DWNW-NAGA and
DWAN)

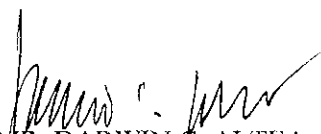

MS. RUTH GRAN SOLIVEN

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

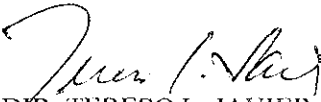

ATTY. SALVADOR T. AGUSTIN


MR. ALFREDO DELA PAZ

or


MR. DARWIN C. ALTEA

And shall be APPROVED by:


DIR. TERESO L. JAVIER

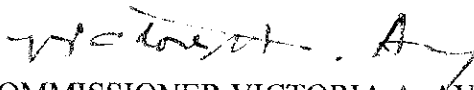
before these are released or transmitted to the sequestered companies concerned.

PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

CB Circular

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

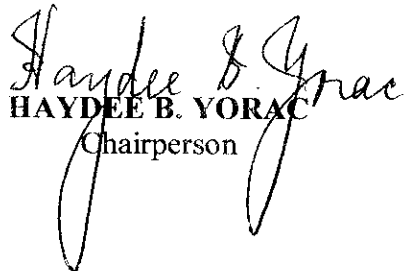

COMMISSIONER VICTORIA A. AVENA

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