



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE DEPUTY GOVERNOR
FINANCIAL SUPERVISION SECTOR

CIRCULAR LETTER NO. CL-2020- 057

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

Subject : **Presidential Commission on Good Government Intervention in Intercontinental Broadcasting Corporation 13 Disbursements**

This is to disseminate to all banks and non-bank financial institutions (NBFIs) the attached 18 July 2020 letter from the Presidential Commission on Good Government (PCGG) informing that Intercontinental Broadcasting Corporation 13 (IBC 13) is no longer under sequestration by virtue of the compromise judgment on 2 October 1992 and affirmed by the Supreme Court in Republic vs. Sandiganbayan, G.R. No. 108292 dated 10 September 1993.

This notice is in relation to the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the PCGG-designated signatories.

For information and guidance.


CHUCHI G. FONACIER
Deputy Governor

Digitally signed by
DG Chuchi G. Fonacier
Date: 02 December 2020

02 December 2020



Republic of the Philippines
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

18 July 2020

Hon. BENJAMIN E. DIOKNO
Governor
Bangko Sentral ng Pilipinas
Pasay City

Dear Governor Diokno:

Re: Withdrawal of IBC13 from 24 October 2000 Memorandum (PCGG Intervention in IBC13 Disbursements)

On 24 October 2000, the PCGG informed the Bangko Sentral ng Pilipinas (BSP) that in all cash withdrawals, transfer of funds, money market placements and disbursements of IBC13, the approval of the PCGG appointed comptroller is required. The memorandum was disseminated to all banks. This memorandum was premised on the powers of the PCGG in corporations under sequestration pursuant to the directives of the Supreme Court in *Cojuangco vs. Roxas* 195 SCRA 797 (1991). Since IBC 13 is no longer under sequestration by virtue of the compromise judgment on 2 October 1992 and affirmed by the Supreme Court in *Republic vs. Sandiganbayan*, G.R. No. 108292 September 10, 1993, the directives in *Cojuangco vs. Roxas* (supra) no longer applies to IBC13. A copy of the memorandum is attached.

We therefore request that henceforth, IBC13 be excluded from the list covered by the said 20 October 2000 Memorandum.


JOHN A. AGBAYANI
Commissioner


REYNOLD S. MUNSAYAC
Acting Chairperson

Copy Furnished:

Bank of Commerce
PCOO
IBC13

#82 IRC Building, EDSA, Mandaluyong City

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