



# *Bangko Sentral ng Pilipinas*

OFFICE OF THE DEPUTY GOVERNOR  
SUPERVISION AND EXAMINATION SECTOR

## **CIRCULAR-LETTER**

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

Attached is a letter dated 4 June 2003 of Chairperson Haydee B. Yorac of the Presidential Commission on Good Government, to Governor Rafael B. Buenaventura, Bangko Sentral ng Pilipinas, regarding the amendments on PCGG designated signatories on sequestered/surrendered corporations relative to the signing of transmittal letters of sequestered companies covering disbursements which are pre-audited by the Commission-designated signatories.

These amendments shall take effect immediately and supersede all previous instructions issued by the Commission.

For your guidance and strict implementation.

  
**ALBERTO V. REYES**  
Deputy Governor

Attachment-

25 August 2003

**MAG-IMPOK SA BANGKO**



BANGKO SENTRAL NG PILIPINAS  
OFFICE OF THE GOVERNOR

REPUBLIC OF THE PHILIPPINES  
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

24 3 5 49

100-8 P2:38

June 4, 2003

**GOVERNOR RAFAEL B. BUENAVENTURA**

Bangko Sentral ng Pilipinas  
Manila

**Subject : New Mission Orders for PCGG Comptrollers  
In Sequestered/Surrendered Corporations**

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<br>(Specimen Signatures) |
|-------------|-------------------------------------------------------------------|------------------------------------|
| -----       | -----                                                             | -----                              |
| HBY-2003-01 | PHILIPPINE OVERSEAS<br>TELECOMMUNICATIONS<br>CORPORATION (POTC)   | MR. ALBERTO M. AGUIRRE             |
| HBY-2003-02 | PHILIPPINE COMMUNICATION<br>SATELLITE CORPORATION<br>(PHILCOMSAT) | MR. ALBERTO M. AGUIRRE             |

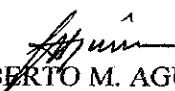
HBY-2003-04

ANCHOR INSURANCE  
BROKERAGE CORPORATION

  
MS. RUTH GRAN SOLIVEN

HBY-2003-05

PHILIPPINE CONSULTANCY  
SYSTEMS, INCORPORATED  
(PCSI)

  
MR. ALBERTO M. AGUIRRE

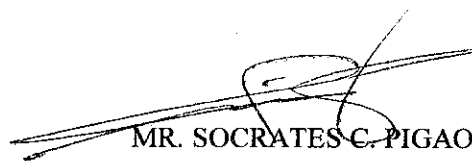
HBY-2003-06

BANAHAW BROADCASTING  
STATIONS (DWDW-Dagupan,  
DWLW-Laoag, DWGW-Legaspi,  
DWXG-Iligan, DWNW-Naga, and  
DWAN)

  
MS. RUTH GRAN SOLIVEN

HBY-2003-07

RADYO PILIPINO  
CORPORATION

  
MR. SOCRATES C. PIGAO

HBY-2003-08

FIRST UNITED TRAVEL  
INCORPORATED (FUTI)

  
MR. SOCRATES C. PIGAO

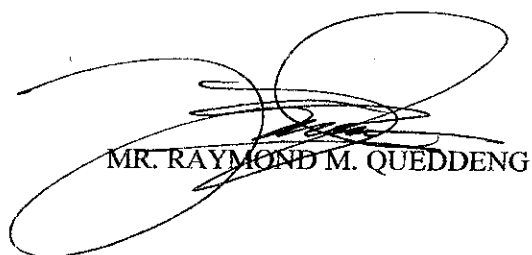
HBY-2003-09

FIRST UNITED TRANSPORT  
CORPORATION (FUTC)

  
MR. SOCRATES C. PIGAO

HBY-2003-10

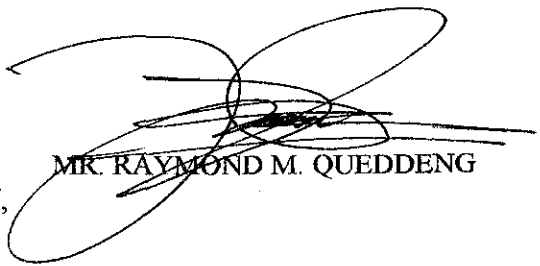
INTERCONTINENTAL  
BROADCASTING  
CORPORATION (IBC-13)

  
MR. RAYMOND M. QUEDDENG

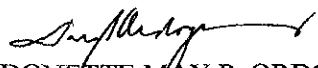
HBY-2003-11A INDEPENDENT REALTY  
CORPORATION (IRC)

  
MS. DONETTE MAY P. ORDOYO

HBY-2003-13 BATAAN SHIPYARD AND  
ENGINEERING COMPANY,  
INC. (BASECO)

  
MR. RAYMOND M. QUEDDENG

HBY-2003-14 INDEPENDENT REALTY  
CORPORATION (IRC)  
GROUP OF COMPANIES

  
MS. DONETTE MAY P. ORDOYO

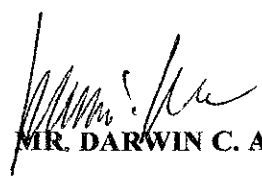
HBY-2003-15 MANILA INTERNATIONAL  
PORT TERMINALS, INC.  
("MIPTI")

  
MS. RUTH G. 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:

  
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.

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