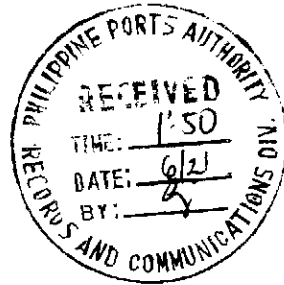




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JUN 2 1 2004

PPA ADMINISTRATIVE ORDER
Number 01 -2004

T O : All Concerned

SUBJECT : **Amendment to Administrative Order No. 09-98
entitled "Guidelines on the Restructuring of Unpaid
Accounts/Assessments"**

1. Authority

- 1.1 BoardCom Resolution No. 2004-910
- 1.2 PPA Board Resolution No. 1993

2. Rationale

To accelerate further the reduction of outstanding receivables and provide flexibility in the restructuring of unpaid accounts/assessments, it has become necessary to amend PPA Administrative Order No. 09-98.

3. Amendment

Section 3.5 of PPA Administrative Order No. 09-98 is amended by adding the following sub-sections:

- "3.5.1 In case of a request for exception from the maximum amortization period authorized herein, the request shall be in writing and shall enumerate therein the reasons or justifications for the extended amortization.
- 3.5.2 All requests made under this section shall be subject to the approval of the General Manager, provided that the total amount to be restructured or amortized is not more than ₱20.0 Million.
- 3.5.3 If the amount to be restructured is more than ₱20.0 Million, the Restructuring Agreement or Promissory Note shall be subject to the confirmation of the PPA Board."

VISION

By 2010, PPA shall have met the international standards in port facilities and services in at least ten (10) ports in support of national development.

MISSION

We commit to provide reliable and responsive services in our ports, sustain development of our port communities and the environment, and be a model corporate agency of the government.

4. Repealing Clause

All PPA issuances or parts thereof inconsistent herewith are hereby repealed or modified accordingly.

5. Effectivity

This Administrative Order takes effect 15 days after its publication in a newspaper of general circulation.



ALFONSO G. CUSI
General Manager

Published in the Philippine Star - June 26, 2004

Effectivity Date - July 11, 2004