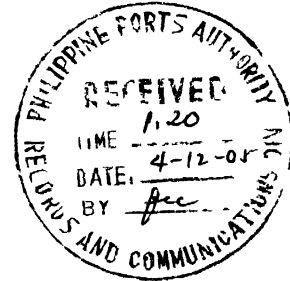




MARSMAN BUILDING 22 MUELLE DE SAN FRANCISCO SOUTH HARBOR PORT AREA MANILA 1018 PHILIPPINES
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APR 11 2005

PPA MEMORANDUM CIRCULAR
NO. 05 2005

T O : All Port District Managers
Port Managers
Association of International Shipping Lines, Inc.
Philippine Ships Agents' Association
Others Concerned

SUBJECT : Proper and Uniform Application of Foreign
Currency Exchange Rates (FCER)

In view of the implementation and roll out of the PPA MIS Computerization Project and in order to provide a uniform procedure in the proper application of the FCER to be followed under the computerized system, as well as, in the manual system, the following guidelines are hereby prescribed for compliance by and guidance of all concerned

- 1 The US Dollar-Philippine Peso BSP FCER prevailing at the time of issuance of invoice shall be used in determining the peso-value of dollar-denominated port charges due to PPA
- 2 Interest and penalty charges shall be strictly imposed on all unpaid invoices in accordance with existing guidelines

This Memorandum Circular supersedes PPA Memorandum Circular No 18-2001, dated 04 April 2001, and shall take effect immediately


ATTY. OSCAR M. SEVILLA
General Manager

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

OPNSO 4205-05-02