

1003-1043-0

**Office of the President
of the Philippines
Malacañang**

MEMORANDUM CIRCULAR NO. 40

PRESCRIBING THE POLICY REGARDING THE GRANT OF ALLOWANCES TO THE MEMBERS OF THE BOARD OF DIRECTORS OF SEQUESTERED CORPORATIONS WHO ARE NOMINATED BY THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT (PCGG)

The following policy on the grant of representation and transportation allowances to PCGG-nominated Members of the Boards of Directors of sequestered corporations is hereby prescribed:

1. The Chairman of the Board of Directors of a sequestered corporation who is a PCGG-nominee may be granted transportation and representation allowances of P2,500.00 each per month or a total of P5,000.00 monthly.

2. The other Members of the Board who are PCGG-nominees may be granted like allowances of P1,700.00 each per month or a total of P3,400.00 monthly.

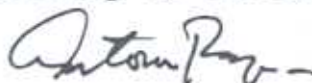
3. Extraordinary transportation expenses of these Directors, including gasoline expenses and airline fares arising on account of out-of-town official trips, shall be reimbursed by the sequestered corporations subject to the pertinent policies, rules and regulations of said corporations.

The foregoing shall be in addition to the basic Director's fees received by Members of such Board of Directors which fees shall not exceed the amount of P120,000 per annum. Any excess thereof shall be turned over by the sequestered corporations to the National Treasury thru the PCGG.

All concerned are enjoined to act accordingly.

DONE in the City of Manila, this 5th day of April in the year of Our Lord, Nineteen Hundred and Ninety-Three.

By authority of the President:



ANTONIO T. CARPIO

Chief Presidential Legal Counsel

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