

Office of the President  
of the Philippines  
Malacañang

MEMORANDUM CIRCULAR NO. 66

PRESCRIBING THE POLICY REGARDING THE ASSUMPTION OF DUTIES BY AND THE GRANT OF COMPENSATION TO THE MEMBERS OF THE BOARDS OF DIRECTORS (WHO ARE NOMINATED BY THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT [PCGG]) OF SEQUESTERED AND SURRENDERED CORPORATIONS UNDER PCGG SUPERVISION

The policy on the assumption of other duties and the grant of compensation to the Members of the Boards of Directors of sequestered corporations and surrendered corporations under PCGG supervision is hereby prescribed as follows:

1. PCGG-nominated Directors in sequestered corporations or surrendered corporations under PCGG supervision shall not assume line functions nor accept appointment to any other position or office in the sequestered or surrendered corporation wherein he is a Director unless expressly authorized in writing by the Office of the President. Only when so authorized, will such Director be entitled to receive the emoluments accruing to such other position or office, subject to the limitations set forth below on the grant of compensation.

2. PCGG-nominated Directors in sequestered corporations or surrendered corporations under PCGG supervision shall receive compensation and other emoluments not to exceed the amount of P120,000.00 per annum for all services rendered by them as such Directors. Any excess thereof shall be turned over by the sequestered corporations to the National Treasury through the PCGG.

3. PCGG-nominated Directors in sequestered corporations or surrendered corporations under PCGG supervision are entitled to representation and transportation allowances as prescribed under Memorandum Circular No. 40 dated 5 April 1993.

4. PCGG-nominated Directors in sequestered corporations or surrendered corporations under PCGG supervision, whether by reason of such Directorship or on account of another position or office held in such sequestered or surrendered corporation, shall not be entitled to any form of profit-sharing nor to any retirement benefits from the sequestered or surrendered corporation. If so granted by the sequestered or surrendered corporation, the profit share or retirement benefits will be turned over by the sequestered

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or surrendered corporation to the National Treasury through the PCGG.

All concerned are enjoined to act accordingly.

DONE in the City of Manila, this 24 day of August in the year of Our Lord, Nineteen Hundred and Ninety-Three.

By authority of the President

  
TEOFISTO T. GUINGONA, JR.  
Executive Secretary *TL*

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