

[PPA MEMORANDUM CIRCULAR NO. 03-2011, May 05, 2011]

**AMENDMENTS TO PPA MEMORANDUM CIRCULAR NO. 03-2010
ENTITLED "GUIDELINES ON THE COLLECTION FROM PORT
USERS/ CUSTOMERS WITH REVOLVING FUND"**

1. Objective

For further guidance of all concerned, this is Amendments to PPA Memorandum Circular No. 03-2010 entitled Guidelines on the Collection from Port Users/Customers with Revolving Fund" is hereby issued.

2. Amendments

The following sections of PPA Memorandum Circular No. 03-2010 are hereby amended, viz:

4.2. Initial Deposit to the Revolving Fund (RF) Account

4.2.1 x x x

4.2.2 x x x

4.2.3 The Operating Unit (OU) shall issue a "Non-VAT Official Acknowledgement Receipt" evidencing the initial deposit made by the RF Customer and treated in the books as guaranty deposit under Guaranty Deposits Payable-Revolving Fund. The existing inventory of the "VAT Exempt Official Receipt" shall be used until exhausted and duly stamped with "Non-VAT Official Acknowledgment Receipt" and the respective TIN with Branch Code and address of the PDO-PMO, in accordance with BIR regulations.

4.3 Creation of RF Invoice/Billing

4.3.1. x x x

4.3.2 x x x

4.3.3 x x x

4.4 Application/Charging of RF Invoice Against the Revolving Fund

4.4.1 The RF Invoice shall be created per transaction and charged/applied against the Revolving Fund of the RF Customer.