

**[LTFRB MEMORANDUM CIRCULAR NO. 2004-031,
September 30, 2004]**

FILING OF ANNUAL REPORT

On 22 May 1992, the Board issued Memorandum Circular 92-003 (Re: Penalty on Non-Submission of Annual Reports) increasing the penalty for non-submission of Annual Reports to ensure compliance on filing of Annual Reports. Despite such, the Board has found out that only few operators submit their Annual Reports for it has become the practice of operators not to file their Annual Reports and pay the penalty instead, thereby defeating the purpose for which operators are required to file their Annual Reports.

To make certain its compliance therewith and pursuant to the regulatory powers of the Board, it is hereby reiterated that all operators are required to file with the Board or its Regional Offices their Annual Report in the form prescribed by the Board on or before the first day of March of every year. Operators engaged in more than one denomination of public service shall file a separate Annual Report for each denomination.

Failure to file the required Annual Report on time as provided herein shall subject the operator to a penalty in the amount of Five Hundred Pesos (P500.00) in consonance to DOTC Department Order 2001-82 (LTFRB's Revised Fees and Charges), dated 31 August 2001. If the operator pays the penalty but does not file the required Annual Report, his unit/s shall not be confirmed for purposes of registration until and unless he files the required Annual Report.

All other issuances or parts hereof which are inconsistent herewith, are therefore modified or superseded accordingly.

This Circular shall take effect fifteen (15) days following the filing of three (3) copies hereof with the UP Law Center, pursuant to Presidential Memorandum Circular No. 11, dated 09 October 1992.

SO ORDERED.

Adopted: 30 Sept. 2004

(SGD.) MARIA ELENA H. BAUTISTA
Chairperson

(SGD.) FELIX S. RACADIO
Board Member
