



Republic of the Philippines
Department of Transportation and Communications
LAND TRANSPORTATION FRANCHISING & REGULATORY BOARD
East Avenue, Quezon City

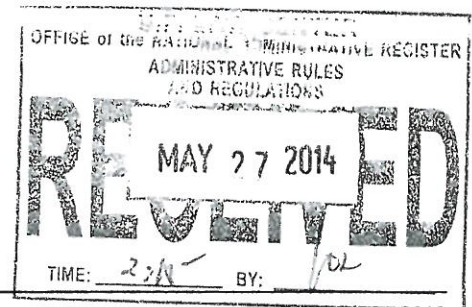
MEMORANDUM CIRCULAR
NUMBER 2014- 005

SUBJECT: SUBMISSION OF AUDITED ANNUAL FINANCIAL STATEMENT PURSUANT TO SECTION 17(H) OF THE PUBLIC SERVICE LAW

Pursuant to Sec. 17 (h) of the Public Service Law granting authority to the Board to require any public service to furnish annual report of finances and operations, and Memorandum Circular No. 2011-004, Re: REVISED TERMS AND CONDITIONS OF CERTIFICATE OF PUBLIC CONVENIENCE AND PROVIDING PENALTIES FOR VIOLATIONS, No. 34 thereof, which provides that "The PUV operator shall submit to the Board on or before May 15th of every year an Annual Report in the form prescribed by the Board", this Board, shall henceforth require the following grantees of CPCs to submit certified true copies of their Audited Annual Financial Statements of the preceding year filed with and received by the following, as the form now prescribed by the Board for the purpose of filing their Annual Report:

GRANTEES OF CPC	GOVERNMENT AGENCY WHO SHALL CERTIFY THE AUDITED FINANCIAL STATEMENT
Corporation	Securities and Exchange Commission
Cooperatives	Cooperative Development Authority
Individual Operators with a total combined authorized units of at least TEN (10) UNITS	Bureau of Internal Revenue and/or Authorized Agent Banks

All individual operators who are grantees of CPCs whose total combined authorized units is nine (9) or less shall continue to submit the Annual Report form prescribed by the Board.



The submission of Annual Report (for individual operators with 9 units or less) or Audited Financial Statement in lieu of Annual Report form as provided in this Memorandum Circular shall be on or before **May 31, 2015** and on or before **May 31** of every year thereafter.

Failure to submit the certified true copies of the Audited Annual Financial Statements or Annual Report within the period mentioned above shall be meted a fine of Php1,000.00 per month of delay. Any fraction of a month shall be considered as one (1) month.

All other issuances or parts thereof inconsistent herewith are hereby modified, amended, or superseded accordingly.

This Memorandum Circular shall take effect immediately following its publication in a newspaper of general circulation and 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.

Quezon City, Philippines, MAY 23 2014

EFFECTIVITY DATE : MAY 28, 2014


ATTY. WINSTON M. GINEZ, CPA

Chairman




ENGR. RONALDO F. CORPUS
Board Member


ATTY. ROBERTO P. CABRERA, III
OIC-Board Member &
Executive Director

