



MEMORANDUM ORDER NO. 2012-22

RECLASSIFYING THE PHILPOST LEASING AND FINANCING CORPORATION (PLFC) AS DISSOLVED / LIQUIDATED / INACTIVE

WHEREAS, the PHILPOST LEASING AND FINANCE CORPORATION (PLFC) was organized and incorporated by the Philippine Postal Corporation (PHILPOST), pursuant to Batasang Pambansa Bilang 68 or the Corporation Code;

WHEREAS, PLFC was registered with Securities and Exchange Commission (SEC) Registration No. AS094-00011799 and issued a Certificate of Authority to operate as a financing company on 29 December 1994;

WHEREAS, During the years 1998 to 2000, PLFC's failed to submit to the SEC the following mandatory required submissions thus:

- 1 Quarterly report:
 - a. Statement of Condition and Statement of Income & Expenses;
 - b. Schedule of aging of receivables;
 - c. Schedule of Liabilities;
 - d. List of officers, directors and stockholders;
- 2 Audited Financial Statements³

WHEREAS, Due to the failure to PLFC to submitted the required documents, the SEC issued SEC-CFD Order No. 080 on 12 July 2001, which revoked the Certificate of Authority of PLFC to operate a financing corporation;

WHEREAS, Jose P. Aquino, Director of the SEC Investor Protection and Surveillance Department has confirmed that since the revocation of PLFC's Certificate of Authority, such Certificate has not been reissued;

WHEREAS, Section 5(a) of R.A. No. 10149 or the GOCC Governance Act of 2011, empowers the GCG to "[E]valuate the performance and determine the relevance of the GOCC, to ascertain whether such GOCC should be reorganized, merged, streamlined, abolished or privatized in consultation with the department or agency to which a GOCC is attached;"

WHEREAS, Section 5(b) of R.A. No. 10149, empowers the GCG to "Classify GOCCs into: (1) Developmental/Social Corporations; (2) Proprietary Commercial Corporations; (3) Government Financial, Investment and Trust

³ Securities and Exchange Commission, SEC-CFD Order No. 080, 12 July 2001.

NOW, BE IT –

RESOLVED, that the **PHILPOST LEASING AND FINANCE CORPORATION** shall be reclassified from a Government Financial Institution (GFI) to ***Dissolved / Liquidated / Inactive***.

DONE, in the City of Manila, this

2012.

BY AUTHORITY OF THE COMMISSION:



CÉSAR L. VILLANUEVA
Chairman



MA. ANGELA E. IGNACIO
Commissioner



RAINIER B. BUTALID
Commissioner