

8. PRIVATIZATION

- 6.1. The Parent GOCC proposed the privatization
- 6.2. The Supervising Agency proposed the privatization
- 6.3. The GOCC proposed its own privatization

Schedule of Availability of Service

Monday to Friday
8:00 A.M. to 5:00 P.M.

Who may avail of the Service

- Parent GOCCs, Supervising Agencies and GOCCs proposing its own privatization

What are the Requirements

- Any of the following, whatever is applicable:
 - Board resolution from the Parent GOCC approving the proposed privatization
 - Board resolution approving the privatization from the Board of the GOCC proposed to be privatized
 - Endorsement from the Head of the Supervising Agency
- Background information of the proposed privatization
- Estimated valuation of the transaction
- Personnel action
- Any of the following:
 - Copy of charter and charter amendments
 - Articles of Incorporation & By-Laws
- Five(5)-year historical financial statements and five(5)-year projected financial statements under the assumption that the GOCC will not be privatized:
 - Balance Sheet
 - Income Statement
 - Cash Flow Statement
- Other documents relevant to the privatization including proof of coordination activities with other concerned agencies

Duration: 45 days and 15 minutes

Step	Applicant/Client	Activity	Duration of Activity (under normal circumstances)	Person in Charge	Forms
1	Send the Request for Privatization through mail	Receive documents, record in GCG's logbook and forward to the Office of the Chairman.	15 minutes	Receiving Admin Officer	-
2	Receipt of acknowledgement letter	Issue acknowledgement letter from the office of the Chairman and forward the request to the Commissioner-in-Charge (CGO A or B).	1 day	Chief of Staff-Office of the Chairman	-
3		Assign the request to the Director-in-Charge (CGO A or B).	1 day	Commissioner-in-Charge	-
4		Assign the request to the Division Chief-in-Charge (CGO A or B).	1 day	Director-in-Charge	
5		Assign the request to the Corporate Governance Officer/s-in-Charge(CGO A or B)	1 day	Division Chief-in-Charge	-
6		Review the documents for completion. Note: Return request after 5 days of follow-up without action from the GOCC Upon receipt of completed documents, evaluate and prepare Memorandum for the President (MFP), draft Memorandum Order (MO) and transmittal letter with corresponding	30 days	Corporate Governance Officer/s	-

		annexes.			
7		Review the draft MFP, MO and transmittal letter and forward the same to the Director for final review.	2 days	Division Chief	-
8		Conduct final review of the draft MFP, MO and transmittal letter. The Director affixes his/her initials and subsequently recommends/endorse for the approval of the Commission.	2 days	Director	-
9		Upon final approval of the recommendation on the GOCC request, the GCG Chairman, Appointive Commissioners and the two <i>Ex-Officio</i> Members, as necessary, sign the MFP and MO. The Chairman affixes his signature on the transmittal letter and on the annexes.	5 days	The Chairman, the Appointive Commissioners and the <i>Ex-Officio</i> Members	-
10		Signed MFP is transmitted to the Office of the Executive Secretary (OES) for the final approval of the President.	1 day	Admin Officer	-
11	Receipt of MO and transmittal letter.	Upon receipt of the concurrence of the OES, send MO and the transmittal letter to the GOCC.	1 day	Admin Officer	-