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18 May 2010

CIRCULAR NO. 2010- 0006

APPROVED BY: RMT

SUBJECT : **Amendments to Section 3.2.3 of Circular No. 2010 – 0004** (*Payment of Incentives under the 2008 Performance Incentive Scheme (PIS) Reward Given by ERC*)

1.0 PURPOSE. As approved by the Management Committee during its meeting on May 18, 2010, this Circular is issued to amend Section 3.2.3 of Circular No. 2010-0004 to expedite payment of the PIS incentives of separated employees

2.0 AMENDMENTS TO SECTION 3.2.3. The following mode of payment shall be implemented as amendments to Section 3.2.3 of Circular No. 2010-0004:

- 2.1 Release of the PIS shall be through individual/payroll voucher.
- 2.2 Finance shall audit the claims and effect the payment through check.
- 2.3 The claimant shall have the following options in claiming the PIS Incentives:

2.3.1 To receive the check personally from the Cashier's office; or


2.3.2 To issue a Special Power of Attorney where either:

2.3.2.1 The TransCo Cashier is authorized to claim and to deposit the PIS incentives to the claimant's Land Bank of the Philippines or Philippine National Bank savings account;

2.3.2.2 Another person is authorized to receive the check in his/her behalf.

2.4 Release of check shall be subject to the submission of Quit Claim (Annex A) and Special Power of Attorney, if applicable (Annex B).

3.0 EFFECTIVITY. This Circular takes effect immediately.



ATTY. MOSLEMEN T. MACARAMBON

President & CEO

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, _____, of legal age, Filipino, with postal address at _____, have named, constituted and appointed, and by these presents do name, constitute and appoint:

the Cashier/Disbursing Officer of the National Transmission Corporation, Diliman, Quezon City ; OR

_____, of legal age, with postal address _____ /at _____

to be my true and lawful attorney-in-fact, for me and in my name, place and stead, and for my own use and benefit, to do the following acts:

- 1. To sign, execute and acknowledge all such contracts, deeds or other instruments as may be necessary for the purpose of CLAIMING my Performance Incentive Scheme benefits, and in addition, my YEB and unpaid salary/salary differential for CY 2009, if applicable, from the National Transmission Corporation; and
2. To deposit the amount claimed to:

Landbank of the Philippines with the following details:
SA Account Number: _____
Branch: _____

OR

Philippine National Bank with the following details:
SA Account Number: _____
Branch: _____

HEREBY GIVING AND GRANTING unto my said attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, as fully, to all intents and purposes, as I might or could do if personally present, with all power of substitution and revocation, and hereby ratifying and confirming all that my said attorney or his/her substitute shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at _____ this _____ day of _____ 2010.

Claimant-Principal

SUBSCRIBED AND SWORN to before me at _____, Philippines, this _____ day of _____, 2010, the affiant exhibiting to me his Community Tax Certificate No. _____ issued at _____ on _____, 2010.

QUIT CLAIM

Republic of the Philippines)
Quezon City) S.S.

That I, _____ of legal age, single/married, Filipino
(Name)
citizen, with residence and postal address at _____
_____, hereby acknowledge the receipt of
_____(P _____)
(Amount - Net of Tax)
representing payment for the CY 2008 PIS Reward;

I further agree that this payment is voluntarily accepted as a full and final compromise, adjustment and settlement of my entitlement to the CY 2008 PIS Reward from the National Transmission Corporation (TRANSCO).

Further, with the receipt of the CY 2008 PIS, I consider TRANSCO to have fully settled its obligation and that I will not hold TRANSCO liable for any future claims.

IN WITNESS WHEREOF, I have affixed my signature on _____ day of _____, 2010.

AFFIANT

SUBSCRIBED AND SWORN to before me at _____, Philippines, this ____ day of _____, 2010, the affiant exhibiting to me his Community Tax Certificate No. _____ issued at _____ on _____, 2010.