

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Memorandum of Agreement (MOA), made and entered into, by and between:

The **PHILIPPINE DEPOSIT INSURANCE CORPORATION**, a government instrumentality created and existing under and by virtue of Republic Act No. 3591, as amended, with office address at SSS Bldg., 6782 Ayala Avenue cor. V.A. Rufino Street, Makati City, represented herein by its President, **Mr. VALENTIN A. ARANETA**, and hereinafter referred to as "**PDIC**"

- and -

The **PHILIPPINE POSTAL CORPORATION**, a government-owned and controlled corporation created and existing by virtue of Republic Act No. 7354, with office address at Liwasang Bonifacio, Manila, represented herein by its Postmaster General and Chief Executive Officer, **Ms. Ma. JOSEFINA M. DELA CRUZ**, and hereinafter referred to as "**PPC**"

WITNESSETH: That -

WHEREAS, PDIC is mandated under the law to provide depositor protection and strengthen public confidence in the Philippine banking system;

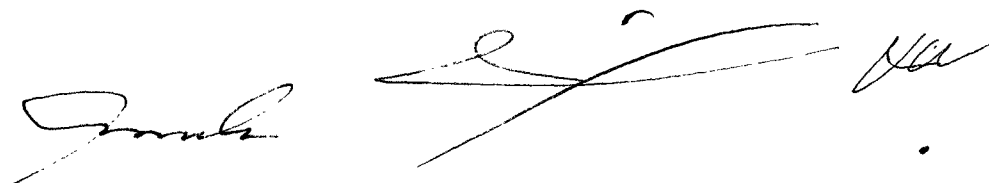
WHEREAS, PDIC believes that depositor education is a vital component of depositor protection, which in the end will redound to increased public confidence in the banking system;

WHEREAS, in line thereto, and in commemoration of its 50th anniversary, **PDIC** intends to issue, circulate and distribute commemorative stamps and other philatelic products designed to further promote deposit awareness to the general public, with the end in view of strengthening public confidence in the Philippine banking system;

WHEREAS, PPC similarly shares **PDIC's** vision and recognizes the importance of strengthening public confidence in the stability of the Philippine banking system;

WHEREAS, PPC, being the sole government entity tasked by law to produce, print, circulate and sell commemorative stamps and other philatelic products, has agreed to produce, print, circulate and sell **PDIC** commemorative stamps and other philatelic products, with the end in view of promoting deposit awareness; and thus, strengthen public confidence in the Philippine banking system.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the mutual covenants herein contained, the parties hereto hereby agree as follows:



**ARTICLE I
SCOPE/COVERAGE**

This MOA pertains to the development, production, printing, circulation and distribution of PDIC 50th anniversary commemorative stamps and other philatelic products, which are intended to promote deposit awareness to the general public. And thus, strengthen public confidence in the Philippine banking system.

**ARTICLE II
RESPONSIBILITIES OF PPC**

In pursuance of the objective of this MOA, **PPC** undertakes to do the following:

1. Assist **PDIC** in the development of the designs to be depicted in PDIC commemorative stamps and other philatelic products.
2. Undertake the printing, circulation and distribution of PDIC commemorative stamps and other philatelic products.
3. Deliver to **PDIC** the commemorative stamps and other philatelic products within the period and in such quantity as agreed upon by the parties.

**ARTICLE II
RESPONSIBILITIES OF PDIC**

PDIC, for its part, undertakes as follows:

1. Provide **PPC** with the designs to be depicted in PDIC commemorative stamps and other philatelic products.
2. Purchase from **PPC** the commemorative stamps and other philatelic products at such costs and quantity as shall be agreed upon by the parties.
3. Assist **PPC** in the circulation and distribution of PDIC commemorative stamps.

**ARTICLE IV
SCHEDULE AND COSTS**

The timetable and costs of this project shall be subject to the agreement of the parties as contained in *Annex A* hereof, which shall be deemed as integral part of this MOA. The parties shall strictly implement the project in accordance with the agreed timetable. Production-related and other similar activities shall commence immediately upon the initial transfer of funds by **PDIC** to **PPC**.

PPC shall submit written request to **PDIC** for any extension of the production or implementation period in cases of fortuitous events and/or intervening factors outside of **PPC's** control.



**ARTICLE V
FINANCIAL AND BUDGETARY REQUIREMENTS**

Upon the execution of this MOA, **PDIC** shall, at its option, pay in cash or by manager's check at least fifty percent (50%) of the value of PDIC commemorative stamps and other philatelic products agreed to be purchased by **PDIC** to **PPC**. Payment of the remaining fifty percent (50%) shall be made by **PDIC** upon **PPC's** delivery of PDIC commemorative stamps and other philatelic products in accordance with Annex A hereof.

Further, the following shall apply:

1. Each and every payment herein required shall be made by **PDIC** no later than seven (7) working days from the date they become due. All payments shall be understood to include any and all taxes (including, but not limited to, the applicable Value Added Tax), fees, duties and such other imposts or levies which may be required by the government, both national and local.
2. All disbursements made under this MOA shall be subject to government accounting rules and regulations.
3. Additional services performed by **PPC** upon the request of **PDIC** which are not within the scope of this MOA shall be billed separately by **PPC**.

**ARTICLE VI
CONDITIONS OF EFFECTIVITY**

The obligations pertaining to the contracting parties shall remain in full force and effect regardless of any changes in their organizational structures. The succeeding agencies shall automatically be substituted and obligated under and by virtue of this MOA.

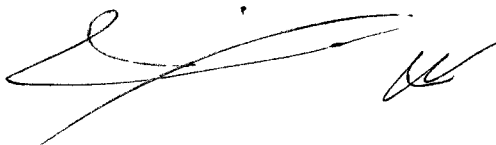
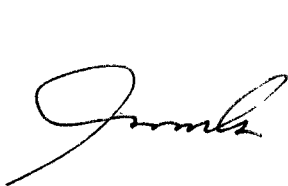
This MOA shall take effect upon the signing thereof and shall continue to remain in full force and effect until full completion of the project.

**ARTICLE VII
AMMENDMENTS, MODIFICATION, AND/OR VARIATIONS**

No amendments and/or modifications to this MOA shall be valid or binding unless expressed in writing and executed with the same formality as this MOA:

Variations in the details and/or scope of creative or technical work may be effected only upon written consent of **PDIC**.

IN WITNESS WHEREOF, the parties hereto have set their hands on the date and place as indicated below their respective signatures.



PHILIPPINE DEPOSIT INSURANCE CORPORATION

By:


VALENTIN A. ARANETA
President

PHILIPPINE POSTAL CORPORATION


By:

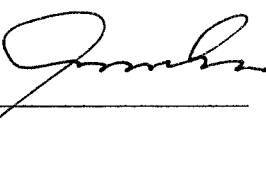

Ma. JOSEFINA M. DELA CRUZ
Postmaster General and Chief Executive Officer

AVAILABILITY OF FUNDS CERTIFIED BY:


IRENE DL ARROYO
Vice President,
Treasury Group

SIGNED IN THE PRESENCE OF:





ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
_____) S.S

BEFORE ME, a Notary Public, for and in the MAKATI CITY on this ___
day of DEC 23 2013, 2013, personally appeared the following:

| Name | Identification No. | Issued on/at |
|---------------------------|--------------------|--------------|
| Valentin A. Araneta | | |
| Ma. Josefina M. Dela Cruz | | |

Known to me and to me known to be the same persons who executed the foregoing document and they acknowledged to me that the same are their own free and voluntary acts and deeds as well as the Corporations which they represent, and that they are duly authorized to sign the same.

This instrument refers to a *Memorandum of Agreement*, consisting of _____ (___) pages, including this page where the Acknowledgment is written, signed on each and every page thereof by the parties and their instrumental witnesses and thereafter sealed with my notarial seal.

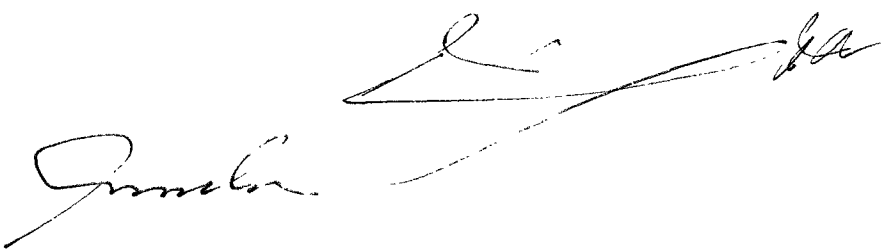
WITNESS MY HAND AND SEAL on the date and place first above-written.

Notary Public

Doc. No. 167 ;
Page No. 34 ;
Book No. 4 ;
Series of 2013.



VERONICA YUNGIO-IGOT
Notary Public for Makati City
Commission No. M-202 until December 31, 2013
Roll No. 51151/IBP No. 911533
6782 SSS Bldg., Ayala Ave., Makati City

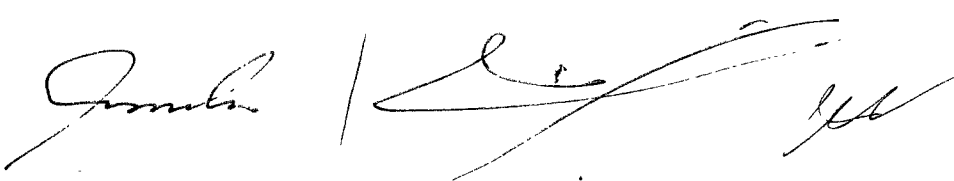


ANNEX

COMMEMORATIVE STAMPS AND PHILATELIC PRODUCTS

| KIND | QUANTITY | DENOMINATION | TOTAL IN PHP |
|----------------------------------------------------------|--------------------|--------------|-------------------|
| Commemorative Stamps | 30,000 | P10.00 | 300,000.00 |
| Souvenir Folder (with First Day Cover and Stamps inside) | 2,000 | P185.00 | 370,000.00 |
| Presentation Frame (19" x 23") | 1 | P3,400.00 | 3,400.00 |
| Presentation Frame (11" x 14") | 1 | P1,000.00 | 1,000.00 |
| | GRAND TOTAL | | 674,400.00 |

Delivery Date: December 5, 2013

The bottom of the page features several handwritten signatures and initials in black ink. On the left, there is a signature that appears to be 'J. Garcia'. To its right is a long, sweeping signature that is mostly illegible. Further to the right, there are several initials, including what looks like 'JH'.

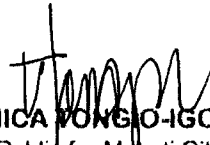
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