

November 10, 1997

MEMORANDUM NO. 105
Series of 1997

T O: Dr. Jose L. Bacusmo
Ms. Myrna Ramirez

R E: Involvement in Business Transactions concerning PRCRTC PNB
Dollar Savings Account No. 011-95-87

During the Clarificatory Hearing held in Cebu City on November 6, 1997, Dr. Manuel K. Palomar manifested that Dr. Jose L. Bacusmo and Miss Myrna Ramirez actually withdraw the \$1,500.00 from PNB Ormoc City Branch Office. Dr. Manuel K. Palomar further alleged that the said amount was subsequently deposited in a PNB Time Deposit opened by Dr. Jose L. Bacusmo and Miss Myrna Ramirez. Dr. Palomar presented documents to support his allegation.

In view of the foregoing information you are hereby required to answer within 72 hours upon receipt of this Memorandum why you should not be formally investigated for:

1. Withdrawing government funds from an authorized PNB Dollar Savings Account No. 011-95-87 without following government procedure especially the use of approved voucher before government funds can be withdrawn from the bank.
2. Opening a Time Deposit using government funds without the authority to do so from the ViSCA President.
3. Failure to report to the ViSCA Cashier and Accountant government funds under your custody for proper recording and accounting.

For immediate compliance.

SAMUEL S. GO
President *Samuel S. Go*