OFFICE OF THE PRESIDENT

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May 13, 1991

MEMORANDUM NO. 60 Series of 1991

T O: All ViSCA Regular Employees

R E: Payment of Salaries in Check

For security reason, I have approved the request of the Cashier to pay salaries of regular employees in excess of P1,000.00 per transaction in the form of checks effective June 1, 1991. Meanwhile, the Director of Business Affairs shall negotiate with the local bank on arrangements to handle this matter. Each employee who intends to utilize the services of the local bank should have accounts with that bank.

This is only a temporary measure and when the conditions warrant, we may again pay salaries in cash. The Director of Business Affairs shall keep us updated on future developments.

Please be guided accordingly.

M. R. VILLANUEVA President

cc: Director of Business Affairs