



VISAYAS
STATE UNIVERSITY
VISCA, CITY OF BAYBAY, LEYTE

**OFFICE OF THE SECRETARY OF THE BOARD
OF REGENTS AND OF THE UNIVERSITY**

Republic of the Philippines
VISAYAS STATE UNIVERSITY
Visca, Baybay, Leyte

BOR RESOLUTION NO. 82, s. 2017

**A RESOLUTION APPROVING THE PROPOSAL TO CLOSE THE DORMANT DOLLAR
ACCOUNT NO. 3574-0001-30 OF THE ANNALS OF TROPICAL RESEARCH (ATR) AND
TRANSFER IT UNDER VSU TRUST FUND ACCOUNT NO. 3572-1000-48**

WHEREAS, the Leyte State University was created by virtue of Republic Act 9158 which converted the then Visayas State College of Agriculture (ViSCA) into a state university last 11 August 2001 which was later renamed Visayas State University (VSU) by virtue of R.A. 9437;

WHEREAS, Section 4 of R.A. 9158 specifically provides that the University "*shall have the general powers of a corporation as set forth in the Corporation Law. The Administration of the University and the exercise of its powers shall be vested exclusively in the Board of Regents*";

WHEREAS, Section 7 of R.A. 8292 empowers the Board to "*exercise all the powers granted to the Board of Directors of a corporation under Section 36 of Batas Pambansa Blg. 68, otherwise known as the Corporate Code of the Philippines*";

WHEREAS, the Annals of Tropical Research (ATR) has a Dollar account the purpose of which is "to receive payments from foreign entities who subscribe to the ATR Scientific Journal";

WHEREAS, the dollar account has been "dormant" since 03 August 2010, the date of its last transaction;

WHEREAS, the present balance of the ATR dollar account is US\$ 7,777.54;

WHEREAS, the Main Office of the Land Bank of the Philippines (LBP) has sent the University a reminder that the LBP will be levying a penalty fee of P500.00 per month for this dormant dollar account if the account is "not reactivated;"

WHEREAS, in order to avoid the penalty, it is proposed that the said dollar account be transferred instead to the VSU Trust Fund Account No. 3572-1000-48 per latest balance reflected in the LBP Passbook;

WHEREAS, the University Administrative Council, on the occasion of its 126th UADCO Meeting held at the Office of the Vice President for Administration and Finance, VSU Main Campus last 13 October 2017, reviewed and approved the proposal and has endorsed the proposal to close the dormant Dollar Account No. 3574-0001-30 of the Annals of Tropical Research (ATR) and Transfer it under VSU Trust Fund Account No. 3572-1000-48, for APPROVAL by the Board of Regents.

THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED to approve proposal to close the dormant Dollar Account No. 3574-0001-30 of the Annals of Tropical Research (ATR) and Transfer it under VSU Trust Fund Account No. 3572-1000-48.

IN WITNESS of our approval thereof, we hereby affix our signatures this 23rd day of October 2017 at CHED Central Office, C.P. Garcia Avenue, UP Diliman, Diliman, Quezon City.

VSU BOARD OF REGENTS



HON. J. PROSPERO E. DE VERA III
CHED Commissioner and Chairperson
VSU-Board of Regents



HON. EDGARDO E. TULIN
Vice Chairman and President, VSU

ABSENT

HON. FRANCIS JOSEPH G. ESCUDERO
Chair, Committee on Education, Arts & Culture
Senate of the Philippines

ABSENT

HON. ANN K. HOFER
Chair, Committee on Higher & Tech. Educ.
House of Representatives

Represented by:

HON. JOSE CARLOS L. CARI



HON. BONIFACIO G. UY
Regional Executive Director
National Economic & Dev. Authority-RO8
Gov't. Center, Palo, Leyte

ABSENT

HON. U-NICHOLS A. MANALO
Regional Executive Director
Department of Agriculture-RO8
Tacloban City



HON. ERNESTO F. BULAYOG
Faculty Regent – VSU Faculty Association
VSU, Visca, City of Baybay, Leyte

ABSENT

HON. DEOGRACIAS E. PERNITEZ
President, VSU Federated Alumni Assn.
VSU, Visca, City of Baybay, Leyte

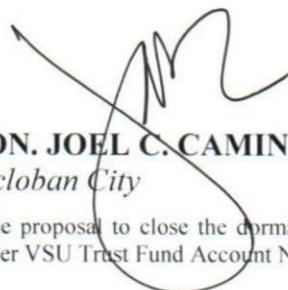


HON. JOHN ALLAN A. GULLES
Student Regent – VSU Federated Supreme Student Council
VSU, Visca, City of Baybay, Leyte

Private Sector Representatives:



HON. ROY BERNARD C. FIEL
Ormoc City



HON. JOEL C. CAMINADE
Tacloban City