



Visayas State University
Visca, City of Baybay, Leyte
6521-A Philippines

**Office of the Secretary of the University
And of the Board of Regents**

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

BOR RESOLUTION NO. 47, s. 2009

**A RESOLUTION APPROVING
THE REQUEST TO TRANSFER VSU FUNDS
DEPOSITED UNDER HIGH YIELD SAVINGS ACCOUNT
IN LBP-ORMOC TO TIER-2 TIME DEPOSIT AT LBP BAYBAY**

WHEREAS, the Visayas State University – Main Campus has an existing deposit at the Land Bank of the Philippines (LBP), Ormoc Branch in the amount of P6,367,091.13 and which has been deposited in two (2) High Yield Savings Accounts, namely LBP Account No. 0951-1248-18 and LBP Account No. 0951-0768-65;

WHEREAS, the said amount of money is due for transfer to the Land Bank of the Philippines (LBP) Baybay Branch;

WHEREAS, the LBP has just launched its Tier-2 Time Deposit program and that the LBP Baybay Branch can also offer said time deposit program to the University;

WHEREAS, the Tier-2 Time Deposit program offers an annual interest rate of 7.5% which is tax-free as compared to the 3.75% annual interest rate offered under the High Yield Savings Account and which is still subject to tax;

WHEREAS, the Governing Board (GB) is authorized under R.A. 8292 and R.A. 9158 to receive and appropriate all sums as may be provided and authorize the disbursement of all income of the University, provided that it is for the benefit of the institution;

WHEREAS, the GB, after careful perusal of the proposal has determined that the transfer of such funds from High Savings Account to Tier-2 Time Deposit will result in the doubling of the effective interest rate on the amount invested;

WHEREAS, the GB is aware that the original purpose of this sum of money is for the settlement of outstanding land acquisition claims under litigation;

WHEREAS, the GB also realizes that the University is in need of additional sources of funds to augment its meager resources but also realizes that the funds are kept for the settlement of outstanding land acquisition claims under litigation;

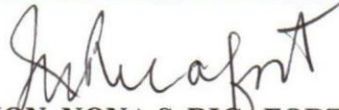
WHEREAS, the GB is not aware of any particular claims for settlement of lands under litigation, at this point in time;

THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED to approve the Request to Transfer VSU Funds deposited in LBP Ormoc Branch under High Yield Savings Account to Tier-2 Time Deposit at LBP Baybay Branch, as proposed.

RESOLVED FURTHER to request the University Legal Counsel to look at this particular account and suggest how such a fund may be utilized by the University.

IN WITNESS of our approval thereof, we hereby affix our signatures this 10th day of August 2009 at CCE Conference Room, VSU Main Campus, Baybay, Leyte.

VSU BOARD OF REGENTS



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VSU-Board of Regents



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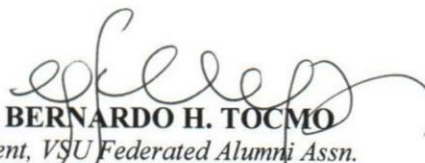
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