

**[ PRA RESOLUTION NO. 007, November 27, 1990 ]**

**PROPOSED AMENDMENTS TO THE RULES AND REGULATIONS  
WITH RESPECT TO SUBMISSION OF PROOF OF INVESTMENT AND  
PAYMENT OF ANNUAL FEE**

**RESOLVED:** That the proposed amendment to paragraph 2, Section 4 of Rule VIII-A of the Rules and Regulations Implementing Executive Order No. 1037 with respect to the submission of proof of investment and payment of annual fee, (Annex "A" below), be, as it is hereby approved subject to the submission of new guidelines on the matter.

**"UNANIMOUSLY APPROVED."**

Adopted: 27 Nov. 1990

(SGD.) ROMEO T. TESTON  
*Corporate Secretary*

**ANNEX "A"**

**Proposed Amendments to Rule VIII-A of the Rules and Regulations  
Implementing Executive Order No. 1037**

Section 4. . x.x.x

2. There must be proof or evidence of the investment, such as, but not limited to stock certificate/s, Deed/s of Sale, Condominium Certificate/s of Title and other contracts, documents or instruments evidencing title to, or ownership of, such investment. The original contracts, documents or instruments evidencing the investment shall be submitted for verification and certified true copies or xerox copies from the original shall be filed with the Authority, within a period of thirty (30) days from the date of approval of his application for conversion of his deposit into investment, or in the case of a retiree-applicant below the age requirement of fifty (50) years, within a period of thirty (30) days from the date of submission to the Authority by the applicant of an official receipt or any other document evidencing that the investment had been actually made, issued by a duly authorized officer of the enterprise in which the investment is made, or in the case of a condominium unit or units purchase on long term lease thereof, from the date of submission for *verification of the original of the deed or contract and filing with the Authority of the certified true copies or xerox copies from the original of the deed or contract evidencing the same, for which receipts shall be issued to the applicant.*

The period of thirty (30) days may be extended by the Authority for a similar or lesser period, upon proper request for extension by the applicant, citing the reasons therefor.