Republic of the Philippines
Tanggapan ng Sangguniang Panlungsod
2/F City Hall Bldg., J. Miranda Ave., Con. Peq., Naga City
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RESOLUTION NO. 2019-076
VVVVVVVVVVVVVVVVVVVVVVV

RESOLUTION AUTHORIZING HIS HONOR, THE CITY MAYOR TO FILE AN APPROPRIATE CASE IN COURT TO RECOVER THE CITY GOVERNMENT'S OUTSTANDING BALANCE WITH THE OVERSEAS FILIPINO BANK (OFB) IN THE AMOUNT OF EIGHT MILLION FOURTEEN THOUSAND NINE HUNDRED EIGHT & 51/100 PESOS (P8,014,908.15), AND WITH THE MONETARY BOARD OF THE BANGKO SENTRAL NG PILIPINAS FOR THE IMPOSITION OF APPROPRIATE ADMINISTRATIVE SANCTIONS AGAINST THE OVERSEAS FILIPINO BANK (OFB):-

Sponsor: Hon. Salvador M. del Castillo

WHEREAS, received by the Sangguniang Panlungsod for appropriate action is the letter dated 12 February 2019 of Atty. Perfecto N. Bragais III, City Legal Officer, requesting for authority to file an appropriate case in court to recover the city government's outstanding balance with the Overseas Filipino Bank (OFB) in the amount of Eight Million Fourteen Thousand Nine Hundred Eight & 51/100 Pesos (P8,014,908.15), and with the Monetary Board of The Bangko Sentral Ng Pilipinas for the imposition of appropriate administrative sanctions against the Overseas Filipino Bank (OFB);

WHEREAS, as of August 2015, the city government maintains an outstanding balance of P8,014,908.15 with the Philippine Postal Savings Bank with Account No. 05002100140-3;

WHEREAS, the Overseas Filipino Bank (OFB) which took over the Philippine Postal Savings Bank claimed that it has no record of city's savings account, and failed to reactivate the same within thirty (30) days from receipt of the demand letter dated December 30, 2018;

WHEREAS, in its letter dated February 6, 2019, the Overseas Filipino Bank (OFB) confirmed receipt of the said demand letter on January 3, 2019, but no definitive response thereto instead stated that it is still undertaking renewed efforts to validate the city's account, and to notify that city as soon as its investigation and/or validation are concluded;

WHEREAS, given the lapse of the thirty (30) days period, it is just and proper for the city government to file an appropriate case in court and with the Monetary Board of the Bangko Sentral ng Pilipinas against the Overseas Filipino Bank (OFB) in order to protect the interest of the city government;

NOW, THEREFORE, on motion of Hon. Salvador M. del Castillo, seconded by Hon. Cecilia Velus-De Asis and Hon. Mila S.D. Raquid-Arroyo;