



RESOLUTION NO. 17-2006

Revising the Surety Undertaking Form attached as Annex "A" to CIAC Resolution 05-2004 (Amending the Requirements and Procedures for Accreditation of Surety Companies)

WHEREAS, Sections 6 and 21 of Executive Order No. 1008 empowers the Construction Industry Arbitration Commission (CIAC) " to enunciate policies and prescribe rules and procedures for construction arbitration" and "to formulate necessary rules and procedures for construction arbitration" respectively;

WHEREAS, Section 18.6 of the Revised CIAC Rules provides, among others, that the execution of awards may be stayed upon approval by the Arbitral Tribunal, with the concurrence of CIAC, of a bond posted by the petitioner in an amount equal to the award;

WHEREAS, among the requirements for approval of a bond posted for the purpose of staying the execution of an award, are that the issuing surety company is in the list of surety companies accredited by the Supreme Court and that a "Surety Undertaking", using the prescribed form attached as Annex "A" to CIAC Resolution 05-2004 be executed by the surety company concerned;

WHEREAS, the Commission recognizes the need to revise the aforesaid "Surety Undertaking" form to include vital information such as the case title, case number, bond number and the amount of the bond issued.

NOW, THEREFORE, WE THE UNDERSIGNED COMMISSIONERS, by virtue of the powers vested in us by law, **RESOLVE**, as it hereby resolved, to revise the "Surety Undertaking" prescribed under CIAC Resolution 05-2004, attached as revised hereto as Annex "1" and made an integral part of this resolution.

The foregoing revision shall take effect fifteen (15) days from receipt of a copy hereof by the Office of the National Administrative Register, U.P. Law Center, pursuant to Memorandum Circular No. 11 from the Office of the President.

UNANIMOUSLY APPROVED.

Done this 31st day of August 2006, at the City of Makati.

SEDFREY A. ORDOÑEZ
Chairman (on-leave)


ISAAC S. DAVID
Acting Chairman


SAMSON C. LAZO
Member

Republic of the Philippines
Department of Trade and Industry
Construction Industry Authority of the Philippines

CONSTRUCTION INDUSTRY ARBITRATION COMMISSION

4/F Jupiter I Building, 56 Jupiter Street, Bel-Air Village, Makati City
Telephone No. 897-0853 / Telefax: 897-9313



Claimant

-versus-

CIAC Case No. _____

Respondent

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SURETY UNDERTAKING

That herein Surety, _____, represented by its Principal Officer/s, _____, with business address at _____ and telephone/fax nos. _____, by issuing a bond (No. _____ in the amount of ₱ _____) in favor of _____, the principal of the bond, seeking to stay the execution of the CIAC Decision in the above-captioned case, which is pending before the Court of Appeals/Supreme Court docketed as _____, hereby submits itself to the jurisdiction of the Commission.

As such, the Surety undertakes that any judgment by the appellate court, on said CIAC Decision, upon its finality, which may be executed against Principal of the bond, may also be executed against the Surety if the Principal defaults from its obligation. In which case, the Surety shall guarantee payment of the adjudged amount/s (not to exceed the amount of this bond) upon demand of the prevailing party without the need for the prevailing party to institute a new action against the Surety.

In default of the foregoing undertaking, a writ of execution shall be issued by the CIAC against the Surety.

Conformed:

Name & Designation of the Surety's Principal Officer/s

ACKNOWLEDGMENT

The foregoing instrument has been subscribed and sworn to before me this ____ day of _____, 200_ with the principal officer/s attesting to the veracity of the information contained therein and the faithfulness of the undertaking. In witness thereof, the principal officer/s named herein exhibited to me his/their Community Tax Certificate No. _____ issued at _____ on _____.

Doc. No. _____
Page No. _____
Book No. _____
Series of _____

Notary Public