



## **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 31<sup>st</sup> day of August 2006, at the City of Makati.

**SEDFREY A. ORDOÑEZ**  
Chairman (on-leave)

  
**ISAAC S. DAVID**  
Acting Chairman

  
**SAMSON C. LAZO**  
Member