

LETTER OF INSTRUCTIONS NO. 653, January 06, 1978

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TO:

All Heads of Departments, Bureaus, Offices, Agencies and Instrumentalities of the National Government, including Government-Owned or controlled corporations.

All Concerned.

For the purpose of implementing the provisions of Letter of Instructions No. 620, dated 25 October 1977 and Memorandum Circular No. 1012, dated 19 October 1977, the contracts mentioned therein which need prior approval of the President of the Philippines for their validity and effectivity, do not include contracts, agreements or arrangements entered into by financial, banking, and other similar institutions, as well as trading companies, in the prosecution of their primary purposes. Accordingly, contracts involving loans, acquisition and disposition of assets inherent in the functions of the entity involved, trading in gold, securities, and other financial instruments, as well as contracts of purchase, sale, and other arrangements of trading companies are not covered by Letter of Instructions No. 620 and Memorandum Circular No. 1012. In general, the contracts envisioned in said LOI and Circular are those in implementation of the infrastructure program and other similar capital expenditures, as well as the procurement of supplies, materials, or equipment for the use of the purchasing government entity.

All orders, rules or regulations inconsistent with this instructions are hereby repealed or modified accordingly.

Done in the City of Manila, this 6th day of January, in the year of Our Lord, nineteen hundred and seventy-eight.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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