

AMENDING THE PROVISIONS OF SECTION 316 OF THE REVISED ADMINISTRATIVE CODE, ON PERSONS BONDABLE IN THE DISCRETION OF THE AUDITOR.

PRESIDENTIAL DECREE NO. 883, February 02, 1976

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WHEREAS, Section 316 of the Revised Administrative Code enumerates the public officers whose fidelity of service shall be insured in the fidelity fund only when the Auditor General (now Chairman, COA) shall in his discretion so direct, and among these are public officers whose accountability is in an amount less than five hundred pesos;

WHEREAS, this ceiling of P500.00 was originally established in 1917, when the Code was enacted into law, and since then has never been altered despite unprecedented or drastic rise in price levels;

WHEREAS, prevalent prices have increased manifold, rendering most unrealistic the present mandatory requirement of insuring the fidelity of an accountable officer with an accountability of P500.00 or more;

WHEREAS, the immediate implication is an unusual increment in premium expenses under the fidelity fund and hence, leading to a needless drain on the cash resources of government agencies, for even with a meager accountability, in terms of pre-war levels, government personnel are forced to have their fidelity insured with the fidelity fund; and

WHEREAS, time and again the Administration has hewed to a line of action of utmost economy in financial operations, consistent with public welfare, to achieve a smooth running of government machinery, viable within its yearly revenues, without possibly incurring debts and, deficits;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. Section 316, subparagraph (e), of the Revised Administrative Code is hereby amended to read as follows:

"SEC. 316. Persons bondable in discretion of the Commission on Audit.—The fidelity of the following officers shall be insured in the fidelity fund only when the Commission on Audit, shall in its discretion so direct:

"(e) Officers whose accountability; is in an amount less than two thousand pesos."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 2nd day of February, in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

JUAN C. TUVERA

Presidential Assistant

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