

AMENDING EXECUTIVE ORDER NO. 31

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WHEREAS, Executive Order No. 31 was promulgated to immediately implement the restitution program to revitalize the sugar industry;

WHEREAS, there is a need to introduce amendments to Executive Order No. 31 in order to conform the spirit under which Republic Act No. 7202 was enacted.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Executive Order No. 31, promulgated on the 29th day of October, 1992 shall be amended, particularly Section 2, as follows:

"SECTION 2. In cases, however, where sugar producers have no outstanding loan balance with said financial institutions as of the date of effectivity of RA No. 7202 (i.e. sugar producers who have fully paid their loans either through actual payment or foreclosure of collateral, or who have partially paid their loans and after the recomputation of the interest charges, they end up with excess payment to said financial institutions), said producers shall be entitled to the benefits of recomputation in accordance with Sections 3 and 4 of RA No. 7202, but the said financial institutions, instead of refunding the interest in excess of twelve (12%) percent per annum, interests, penalties and surcharges, apply the excess payment as an offset and/or as payment for the producers' outstanding loan obligations. Applications of restructuring banks under Section 6 of RA No. 7202 shall be filed with the Central Monetary Authority of the Philippines within one (1) year from application of excess payment."

SECTION 2. This Executive Order shall take effect immediately.

Adopted: 23 July 1993

(Sgd.) FIDEL V. RAMOS

President

By the President:

(Sgd.) TEOFISTO T. GUINGONA, JR

Executive Secretary

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