

PROVIDING FOR THE ISSUANCE OF NATIONAL GOVERNMENT BONDS TO BE KNOWN AS AGRARIAN REFORM (AR) BONDS

EXECUTIVE ORDER NO. 267, July 25, 1995

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WHEREAS, Section 18 of Republic Act No. 6657, otherwise known as the Comprehensive Agrarian Reform Law, allows the compensation of landowners for their agricultural landholdings subject to the Government's Comprehensive Agrarian Reform Program (CARP) to be paid in government financial instruments negotiable at any time;

WHEREAS, National Government Bonds fall within the term "government financial instruments negotiable at any time."

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

1. The issuance of Agrarian Reform (AR) Bonds for CARP payments and carrying of said AR Bonds in the books of the National Government. The AR Bonds, which shall be used by the Land Bank of the Philippines (LBP) for land transfer payments under the agrarian reform program in accordance with existing law, shall have the same features as the LBP Bonds under the CARP;
2. The segregation of the accounts of CARP-related transactions in the books of account maintained by the Land Bank of the Philippines, except those specifically shouldered by the Land Bank of the Philippines; and
3. The enactment in trust with the Land Bank of the Philippines of such portions of the Agrarian Reform Fund (ARF) and of other funds authorized by law for the CARP, as directed by the Department of Finance/Bureau of Treasury in compliance with the provisions of the agrarian reform law.

The Department of Finance, the Land Bank of the Philippines, the Department of Budget and Management, the Bureau of Treasury and all other government agencies concerned are hereby directed to coordinate with one another on the printing, issuance, servicing and safekeeping of AR Bonds, the segregation of the accounts of CARP-related transactions in the books of account maintained by the Land Bank of the Philippines and the placement of the ARF in trust with the Land Bank of the Philippines.

In the implementation of this order

- a) LBP's functions and responsibilities in the Comprehensive Agrarian Reform Program, as defined in the law, will be fully maintained;
- b) LBP will continue to be the principal agency handling land transfer payments to landowners; and
- c) Separate financial statements and records will be maintained for CARP-related transactions and the LBP will be responsible for the administration of all the ARF funds entrusted to it or brought under its control.

DONE in the City of Manila, this 25[th] day of July, in the year of Our Lord, Nineteen Hundred and Ninety-Five.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:

(Sgd.) RUBEN D. TORRES
Executive Secretary

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