

INSTRUCTING THE CONCERNED AGENCIES OF GOVERNMENT, PARTICULARLY THE DEPARTMENT OF FINANCE, THE BUREAU OF INTERNAL REVENUE, AND THE SECURITIES AND EXCHANGE COMMISSION TO DEVELOP A...

EXECUTIVE ORDER NO. 318, November 17, 2000

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WHEREAS , government recognizes the need to improve and deepen capital markets to allow the private sector to participate in funding the development needs of the country.

WHEREAS , both government and the private sector have identified the creation of a primary and secondary market for asset-backed securities as one of the most efficient and effective ways by which private sector funding can be tapped for development priorities such as housing.

WHEREAS , the private sector has identified specific legal, fiscal and regulatory issues which hinder the development of a market in asset-backed securities and has taken the initiative to prepare a proposal in the form of legislation to respond to such issues.

WHEREAS , the need for a Presidential directive to mobilize the government agencies concerned in order to facilitate the creation of a primary and secondary market for asset-backed securities is imperative.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA , President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. All agencies and departments of the executive branch of government, particularly the Department of Finance (DOF), the Bureau of Internal Revenue (BIR), Securities and Exchange Commission (SEC), and the Housing and Urban Development Coordination Committee (HUDCC), are directed to form top-level teams which will, following consultation with the private sector, develop the appropriate administrative and regulatory framework in their respective departments for the development of a market for asset-backed securities.

SECTION 2. The DOF, in consultation with concerned agencies of government shall review the draft bill that rationalizes, legal, tax and regulatory impediments to the creation of asset-backed securities and their subsequent resale and trading.

SECTION 3. The DOF and BIR shall review the current tax treatment of asset-backed securities and shall, if possible, issue revenue regulations or rulings to clarify or resolve tax issues which may affect the development of the asset-backed securities market.

SECTION 4. The SEC shall issue the revised rules on securitization and shall recognize the creation of Special Purpose Vehicles as the recipient of assets and issuer of asset-backed securities in securitization transactions, if determined to be within the current legal and regulatory framework.

SECTION 5. The Insurance Commission shall study and, if possible, implement the expansion of the coverage of admitted assets for insurance companies to include investments in asset-backed securities.

SECTION 6. The above listed agencies shall coordinate and seek the assistance of the Bangko Sentral ng Pilipinas (BSP) regarding policy, administrative, and regulatory issues in securitization where coordination with BSP is necessary.

SECTION 7. The HUDCC, in coordination with the SEC and DOF, shall initiate the formation of a private sector Secondary Market Institution (SMI) for asset-backed securities with priority to the housing industry.

SECTION 8. The Board of Investments shall consider the inclusion of SMIs for asset-backed securities in the Investment Priorities Plan as among those eligible for tax and other incentives under the 1987 Investments Code, as amended.

SECTION 9. This Executive Order shall take effect immediately.

Done in the City of Manila, this 17th day of November, in the Year of our Lord, two thousand.

(SGD.) JOSEPH EJERCITO ESTRADA

By the President:

(SGD.) Ronaldo B. Zamora

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