

ADJUSTING THE DIVIDEND RATES OF METROPOLITAN WATERWORKS AND SEWERAGE SYSTEM ON ITS 2002, 2003 AND 2004 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

EXECUTIVE ORDER NO. 529, May 26, 2006

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WHEREAS, Section 1 of Republic Act (RA) No. 7656 provides that:

“SECTION 1. Declaration of Policy – It is hereby declared the policy of the State that in order for the National Government to realize additional revenues, government-owned or controlled-corporations, without impairing their viability and the purpose for which they have been established, shall share a substantial amount of their net earnings to the National Government.”

WHEREAS, Section 5 of RA 7656 provides that, “[i]n the interest of national economy and general welfare, the percentage of annual net earnings that shall be declared by a government-owned or controlled corporations may be adjusted by the President of the Philippines upon recommendation by the Secretary of Finance”.

WHEREAS, to support the viability and mandate of the Metropolitan Waterworks and Sewerage System (MWSS), the liquidity, capital position, retained earnings and medium-term plans and programs of MWSS were considered in the determination of the reasonable dividend rates on its 2002, 2003 and 2004 net earnings.

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary of Finance has recommended the adjustment on the percentages of 2002, 2003 and 2004 net earnings that shall be declared by MWSS as dividend to the National Government, in the interest of national economy and general welfare.

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by MWSS as dividends to the National Government as provided for under Section 3 of Republic Act No. 7656 is authorized to be adjusted to the rates specified hereunder:

1. Eleven percent (11%), or with an equivalent amount of not less than P65.31 M for 2002; and,
2. Ten percent (10%), or with an equivalent amount of not less than P109.97 M and P66.20 M for 2003 and 2004, respectively.

SECTION 2. The adjusted dividend rates provided for under Section 1 are only applicable on the 2002, 2003 and 2004 net earnings, respectively, of MWSS.

SECTION 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 26th day of May in the year of Our Lord, Two Thousand and Six.

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA

Executive Secretary

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