TRANSFERRING THE SECURITIES AND EXCHANGE COMMISSION TO THE DEPARTMENT OF FINANCE

EXECUTIVE ORDER NO. 202, September 22, 1994

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WHEREAS, Section 1, Chapter 1, Title I, Book III of Executive Order No. 292, otherwise known as the Administrative Code of 1987, provides that the President shall have control of all executive departments, bureaus, and offices;

WHEREAS, Section 31, Chapter 10, Title III, Book III of the Administrative Code of 1987, provides continuing authority to the President to reorganize the administrative structure of the Office of the President in order to achieve economy and efficiency of the public service delivery; and

WHEREAS, there is a growing need to improve interaction among appropriate government agencies and instrumentalities to develop the domestic capital market and promote savings mobilization in support of economic growth.

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

The Securities and Exchange Commission (SEC) is hereby transferred under the administrative supervision and control of the Department of Finance (DOF).

Section 2

The relationship between the DOF and the SEC shall be governed by Subsections 1 and 2 of the Section 38, Chapter 7, Title III, Book IV of the Administrative Code. The DOF shall assume all oversight and other functions, administrative and otherwise, over the SEC including, but not limited to the formulation of policies on capital market development and savings mobilization.

Section 3

All orders, issuances, rules and regulations, or parts thereof inconsistent with this Executive Order are hereby repealed and modified accordingly.

Section 4

This Executive Order shall take effect immediately.

DONE in the City of Manila, this 22nd day of September, in the year of Our Lord, nineteen hundred and ninety four.

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

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By the President:

(Sgd.) TEOFISTO T. GUINGONA
Executive Secretary

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