

ADJUSTING THE DIVIDEND RATE OF SELECTED GOVERNMENT-OWNED OR -CONTROLLED CORPORATIONS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

EXECUTIVE ORDER NO. 89, August 28, 2019

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WHEREAS, Republic Act (RA) No. 7656 requires all government-owned or - controlled corporations (GOCCs) to declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government;

WHEREAS, RA No. 7656 provides that the President of the Philippines, upon the recommendation of the Secretary of Finance, may adjust the percentage of annual net earnings to be declared by a GOCC, in the interest of national economy and general welfare;

WHEREAS, to support the viability and mandate of the Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP), their liquidity, capital position, medium-term plans and programs were considered in the determination of their respective reasonable dividend rates on net earnings for selected years; and

WHEREAS, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of the selected years' net earnings that shall be declared by the LBP and the DBP as dividends to the National Government, in the interest of national economy and general welfare;

NOW, THEREFORE, I, RODRIGO ROA DUTERTE, President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

Section 1. Adjustment of Dividend Rate. Pursuant to Section 5 of RA No. 7656, the percentage of net earnings to be declared and remitted by the following GOCCs as dividends to the National Government for the years indicated below, is adjusted from at least fifty percent (50%) of their annual net earnings to the following rates:

GOCC Year Rate

2016 0%

1. Land Bank of the Philippines 2017 10%
2. Development Bank of the Philippines 2017 0%

Section 2. Coverage. The adjusted dividend rates set forth in Section 1 of this Order are only applicable to the concerned GOCCs and the years stated above.

Section 3. Effectivity. This Order shall take effect immediately.

DONE, in the City of Manila, this 28th day of August in the year of Our Lord, Two Thousand and Nineteen.

(SGD.) RODRIGO ROA DUTERTE

By the President:

(SGD.) SALVADOR C. MEDIALDEA

Executive Secretary

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