MODIFYING EXECUTIVE ORDER NO. 114 DATED DECEMBER 24, 1986

EXECUTIVE ORDER NO. 148, March 03, 1987

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WHEREAS, national interest requires that Executive Order No. 114 dated December 24, 1986 be clarified for the purpose of implementing immediately the intent and objective thereof by expediting the procedural requirements provided under Section 2 and 5 thereof;

NOW, THEREFOR, I, CORAZON C. AQUINO, President of the Philippines do hereby order;

SECTION 1. Section 2 of Executive Order No. 114 is hereby modified to read as follows:

> "SECTION 2. The Ministry of Budget and Management shall immediately cause the release of the amount of P487 million as subsidy to the Sugar Regulatory Administration, chargeable against any fund in the National Treasury not otherwise appropriated for the purpose of liquidating the unpaid obligations of the National Sugar Trading Corporation to the sugar producers-claimants and for them to settle their accounts with financing institutions. The Sugar Regulatory Administration shall effect payment immediately to the Sugar producers-claimants after its receipt of the Commission on Audit's partial certifications based on the latter's partial audits, pending the completion of the detailed audit mandated in Section 1 hereof."

SECTION 2. Section 5 of Executive Order No. 114 is hereby modified to read as follows:

> "SECTION 5. The Task Force to Study the 60-30-10 Plan involving Sugar Lands in Negros Occidental that was created by Memorandum Order No. 56 dated December 11, 1986 is instructed to consider the improved financial position of sugar planters that will result from these settlement of the National Sugar Trading Corporation obligation in its evaluation of the said Plan which contemplates a land-sharing and crop diversification program."

SECTION 3. All laws, orders, issuances, rules and regulations or parts thereof inconsistent with this Executive Order are hereby repealed or modified accordingly.

SECTION 4. This Executive Order shall take effect immediately.

Done in the City of Manila, this 3rd day of March in the year of Our Lord, nineteen hundred and eighty-seven.

CORAZON C. AQUINO

President of the Philippines

By the President:

JOKER P. ARROYO
Executive Secretary

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