

LETTER OF INSTRUCTIONS NO. 995, March 05, 1980

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TO:

The Minister, Ministry of Human Settlements

The Minister, Ministry of Industry

The Minister, Ministry of the Budget

In order to source new forms of foreign exchange and maximize foreign exchange remittances of Filipino emigrants and contract workers abroad, the following orders are hereby directed:

- A Foreign Exchange Remittance Study Team (FERST) is hereby created under the chairmanship of the Minister of Human Settlements with representatives from the Ministry of Industry and Ministry of the Budget. A secretariat to the FERST to be headed by the Deputy Minister, Ministry of Human Settlements shall be organized to provide technical and administrative assistance. The Chairman shall tap attached corporations of the Ministry of Human Settlements for assistance when required.

- The FERST shall accomplish a feasibility study that shall include among others the following:

- a) Preparation of the concept, plan and organizational structure to establish a financial mechanism to mobilize and increase the level of foreign exchange remittances from Filipino emigrants/ contract workers;
- b) Determination of the form of ownership and the seed capital/equity requirements to fully operationalize the financial mechanism;
- c) Preparation of the administrative rules and business regulations of the proposed organization as they relate to the foreign governments' internal investment incentives and monetary laws.

- Initially, the FERST study shall cover Filipino emigrants to the United States of America. In addition to the above general objectives, FERST shall therefore

- (a) identify states in the U.S.A where Filipinos are heavily concentrated and where the conceptual scheme shall prove feasible;
- (b) determine the feasibility of tapping relevant American laws (e.g., Minority Enterprise Small Business Investment Companies) to operationalize the concept; and
- (c) prepare operational plan such that the program can formally start on June 12, 1980.

- The FERST shall have an operating fund of five hundred thousand US dollars (US \$500,000) chargeable against the Special Activities Fund or any other source of fund that the Minister of the Budget shall identify. Disbursement of these funds shall be in accordance with applicable government accounting and auditing rules and Central Bank regulations for foreign exchange payments. Provided, however, that provisions of LOI 981 shall not cover disbursement of said fund.

- The FERST may engage or commission investment houses, counsellors and/or lawyers either of local or foreign

domicile to provide technical assistance to FERST.

- For the US Study component, FERST shall submit directly to the President of the Philippines after thirty (30) days from date of effectivity of this Order its full report or recommendation for the operationalization of the financial mechanism by June 12, 1980.

For immediate compliance.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

March 5, 1980

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