

LETTER OF INSTRUCTIONS NO. 832, March 20, 1979

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TO: The Minister
Ministry of Education & Culture

The Minister
Ministry of the Budget

The General Manager
Government Service Insurance System

The Administrator
Social Security System

The President
Philippine National Bank

The Chairman
Development Bank of the Philippines

The President
Land Bank of the Philippines

The President
Amanah Bank

All Heads of Private Banking Institutions

All Concerned

WHEREAS, it is the declared national policy of the government to democratize access to education by providing opportunities to poor "but deserving students to pursue higher education in fields relevant to economic development;

WHEREAS, the "Study Now Pay Later Plan" under the educational assistance program is recognized as a major measure to enhance the democratization of education;

WHEREAS, to expand the coverage of the government educational Plan be expanded to provide the youth all available educational opportunities as well as parents for educational purposes;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby issue the following instructions:

- All institutions concerned are hereby directed to increase their respective annual contributions to the Educational Loan Fund and to the Educational Loan Guarantee Fund starting from school year 1979-1980 by Five Million (P5,000,000.00) each;
- The Educational Loan Fund shall be made available directly to the eligible students pursuant to P.D 932 as amended, and to parents with visible means of livelihood who would wish to avail of loans for the education of their children, under such rules and regulations as shall be promulgated by the policy making council created under the same decree;
- All concerned banks and their branches nationwide are hereby directed to make possible the immediate implementation of the program on easy terms.

Done in the City of Manila this 20th day of March, in the year of Our Lord, nineteen hundred and seventy-nine.

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

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