

## LETTER OF INSTRUCTION NO. 144, November 08, 1973

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### TO:

The Governor  
Central Bank of the Philippines  
Manila

In view of the need to hasten the implementation of the declared policy of the Government to promote and accelerate the socio-economic growth and development of Mindanao, particularly, the economically depressed provinces of Sultan Kudarat, Maguindanao, Cotabato, South Cotabato, Lanao Sur, Lanao Basilan September 21, 1972 and in my capacity Chief of all the Armed Forces of the Philippines:

- The Governor of Central Bank of the Philippines is hereby designated as Acting Chairman of the Board of Directors of the Philippines Amanah Bank, created under Presidential Decree No. 264, dated August 2, 1973.
- You are hereby ordered to accomplish the following pre-organizational tasks in a period of not more than two months:
  - To prepare and formulate the bylaws for the Bank in implementation of its Charter subject to the approval of the Board of Directors.
  - To prepare and finalize the organizational structure for the Bank placing emphasis on the establishment of offices, creation of positions and its corresponding salaries and all other relative administrative matters.
  - To prepare the loaning procedures for the Bank to implement the provisions of Presidential Decree No. 264, Section 4 thereof and with the end in view of absorbing and implementing all government financing and capital assistance Program presently being undertaken by government financing institutions, The lending limits should be included in these Procedures.
  - To prepare the scheme of loaning assistance to the Bank to supplement its capital from government financing institutions at nominal interest rates subject to agreement of the parties and made against the security of the Amanah Bank or any stockholder of the bank.
  - To prepare the investment portfolio of the Bank in implementation of Section 4, of its Charter allocating the Bank resources to include an investment scheme for the direct purchase of crude oil, its refining and distribution of refined oil and its by-products in behalf of the Government of the Republic of the Philippines, and for this purpose, the Governor of the Central Bank of the Philippines as Acting Chairman of the Philippine Amanah Bank is authorized to enter into contract with governments or corporations in behalf of the Government.
  - To prepare and implement a program for the subscription of series "C" in the amount of thirty million pesos (P30,000,000) by citizens of the Philippines and domestic corporations and entities, in accordance with Section 35 subsection (c) of the Amanah Bank Charter and series "D" in the amount of twenty million pesos (P20,000,000)

by foreign nationals, corporations or associations in compliance with Section 3, subsection (d) of said charter.

- To nominate the nine members of the Board of Directors in order to organize the Board of Directors in accordance with Section 6 of the Charter and to assign to designate Officer-in-Charge of the Amanah Bank, Mr. Tauti R. Derico, the preparation of recruitment and hiring policies and such other functions to implement the herein instructions.

Upon appointment of the members of the Board of Directors by the President of the Philippines you shall call a special meeting of the Board of Directors for the purpose of ratifying all the herein mentioned policies, programs, financing schemes, bylaws and other administrative matters including the election of officers in accordance with Section 7 of the Charter.

You shall submit reports on the compliance of this instruction as often as required by the President of the Philippines.

Done in the City of Manila, this 8th day of November, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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