

AMENDMENT TO DAR ADMINISTRATIVE ORDER NO. 2, S. OF 2004 ON THE GRANT OF INCREMENT OF SIX PERCENT (6%) YEARLY INTEREST COMPOUNDED ANNUALLY ON LANDS COVERED BY PRESIDENTIAL DECREE...

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I. Rationale

DAR administrative Order No. 2, series of 2004 which amended DAR Administrative Order No. 13 series of 1994, entitled, Rules and Regulations Governing the Grant of Six percent (6%) Yearly Interest Compounded Annually on Lands Covered by Presidential Decree No 27 and Executive Order No. 228, extended the period of computing the increment six percent (6%) annual interest compounded yearly from November 1994 up to the time of actual payment but not later than December 2006.

Since there are still PD 27 landholdings tenanted as of 21 October 1972 and those tenanted after 21 October 1972 where Orders of Placement had already been issued prior to 18 August 1987 but documentation has not yet been completed, there is a need therefore to extend the period on the grant of 6% increment to all claims that will be actually paid up to 31 December 2009.

II. Amendment

The grant of six percent (6%) increment shall be reckoned as follows:

From

To

3.1 Tenanted as of 21 October 1972 and covered under OLT

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- From 21 October 1972 up to the time of actual payment but not later than 31 December 2006

- From 21 October 1972 up to the time of actual payment but not later than 31 December 2009

3.2 Tenanted after 21 October 1972 and covered under OLT

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- From the date when the land was actually tenanted (by virtue of Regional Order of Placement issued prior to 18 August 1987) U P to the time of actual payment but not later than 31 December 2006 .

- From the date when the land was actually tenanted (by virtue of Regional Order of Placement issued prior to 18 August 1987) up to the time of actual payment but not later than 31 December 2009 .

Time of Actual Payment - is the date when the Land Bank of the Philippines (LBP) approves the payment of the land transfer claim and deposits the compensation proceeds in the name of the landowner (LO) in cash and in

bonds. The release of the payment is subjected to compliance by the landowners of the pre-release requirements.

III. Funding Requirement

In Order to ensure proper implementation of this A.O., necessary funding shall be allocated for the purpose.

IV. Repealing Clause

All pertinent provisions of A.O. No. 13, series of 1994 and A.O. 2, Series of 2004 and all other rules, regulations and issuances inconsistent herewith are hereby modified or repealed accordingly.

V. Effectivity

This Administrative Order shall take effect ten (10) days after its publication in two (2) newspapers of general circulation pursuant to Section 49 of R. A. No. 6657.

Adopted: 28 July 2008

(SGD.) NASSER C. PANGANDAMAN

Secretary

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