

AMENDMENT OF SECTION 5(f) OF ADMINISTRATIVE ORDER NO. 10, SERIES OF 1988, ENTITLED "GUIDELINES AND PROCEDURES FOR CORPORATE LANDOWNERS DESIRING TO AVAIL THEMSELVES OF THE STOCK ..."

DAR ADMINISTRATIVE ORDER NO. 1 S. 1991, January 30, 1991

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SECTION 1. Pursuant to PARC ExCom Resolution No. 90-SP-2, Section 5 (f) of the Administrative Order No. 10, Series of 1988, is hereby amended to read as follows:

"f. that a beneficiary who avails of a stock option must first execute the necessary waiver from being a beneficiary in another stock distribution plan under this rule and/or land distribution under Section 22 of R.A. 6657, PROVIDED, HOWEVER, THAT IN MERITORIOUS CASES, THE DAR SECRETARY MAY WAIVE SUCH REQUIREMENT SUBJECT TO THE PROVISIONS ON LAND DISTRIBUTION AND/OR CEILING MANDATED BY LAW. A breach of the foregoing constitutes a willful violation of the Act."

SECTION 2. This Administrative Order shall take effect (10) days after its publication in two (2) national newspapers of general circulation.

Adopted: 30 Jan. 1991

(SGD.) BENJAMIN T. LEONG
Secretary

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