

ADJUSTING THE DIVIDEND RATES OF SELECTED GOVERNMENT-OWNED AND/OR CONTROLLED CORPORATIONS ON THEIR 1998 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/35760286d3b5/>

WHEREAS, Section 1 of Republic Act (RA) No. 7656 provides that:

"SECTION 1. Declaration of Policy. — It is hereby declared the policy of the State that in order for the National Government to realize additional revenues, government-owned and/or controlled corporations, without impairing their viability and the purposes for which they have been established, shall share a substantial amount of their net earnings to the National Government."

WHEREAS, to support the viability and mandate of government-owned and/or controlled corporations (GOCCs), the liquidity, retained earnings position and medium-term plans and programs of these GOCCs were considered in the determination of the reasonable dividend rates of such corporations on their 1998 net earnings;

WHEREAS, the Secretary of Finance recommended, pursuant to Section 5 of RA No. 7656, the adjustment on the percentage of annual net earnings that shall be declared by the Land Bank of the Philippines and the Development Bank of the Philippines in the interest of national economy and general welfare.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by the Land Bank of the Philippines and the Development Bank of the Philippines as dividends to the National Government, as provided for under Section 3 of Republic Act 7656, is adjusted from at least fifty percent (50%) to the rates specified hereunder:

1. Land Bank of the Philippines 6% (cash)
2. Development of the Philippines 30% (cash)

SECTION 2. The adjusted dividend rates provided for under Section 1 shall only be applicable on 1998 net earnings of the concerned government-owned and/or controlled corporations.

SECTION 3. This Executive Order shall take effect immediately.

Adopted: 27 July 1999

(SGD.) JOSEPH E. ESTRADA
President

BY THE PRESIDENT:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.