

TRANSFERRING THE SECURITIES AND EXCHANGE COMMISSION FROM THE DEPARTMENT OF FINANCE TO THE OFFICE OF THE PRESIDENT

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WHEREAS, this administration is committed to pursue a stronger policy of encouraging a more active participation of private corporations and enterprises in the development of the domestic capital market and the promotion of foreign investments;

WHEREAS, there is a need to have a more efficient and more effective coordination between the Securities and Exchange Commission (SEC), now under the supervision of the Department of Finance, and other offices of government to enable SEC to perform its mandated functions consistent with this national policy and objective;

WHEREAS, Presidential Decree No. 902-A, the charter of the Securities and Exchange Commission (SEC), mandates that the said Commission shall be under the "direct general supervision of the President;"

WHEREAS, Section 31, Chapter 10, Title III, Book III of the Administrative Code of 1987, provides continuing authority in the President to reorganize the administrative structure of the Office of the President;

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

SEC. 1. The Securities and Exchange Commission is hereby transferred from the Department of Finance to the Office of the President, which shall henceforth exercise direct administrative supervision over the SEC.

SEC. 2. The Office of the President, consistent with the provisions of Presidential Decree No. 902-A and as may be authorized under Section 38, Chapter 7, Title III, Book IV of the Administrative Code, shall assume all oversight and other functions, administrative and otherwise, over the SEC. Therefore, matters not expressly appealable to the Court of Appeals under present circulars of the Supreme Court of the Philippines are hereby declared appealable to the Office of the President.

SEC. 3. All orders, issuances, rules and regulations, or parts thereof which are inconsistent with this Executive Order are repealed or modified accordingly.

SEC. 4. This Executive Order shall take effect immediately.

Adopted: 13 Jan. 1999

BY THE PRESIDENT:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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