

ADJUSTING THE DIVIDEND RATES OF SELECTED GOVERNMENT OWNED AND/OR CONTROLLED CORPORATIONS ON THEIR 1995 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

EXECUTIVE ORDER NO. 359, August 16, 1996

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WHEREAS, Section 1 of Republic Act 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 the 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 1995 net earnings;

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary of Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by various government owned and/or controlled corporations in the interest of national economy and general welfare.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic 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 following government owned and/or controlled corporations as dividends to the National Government as provided for under Section 3 of Republic Act No. 7656 is adjusted from at least fifty percent (50%) to the rates specified hereunder:

1. Land Bank of the Philippines

30% (cash)

2. Manila International Airport Authority

25% (cash)

3. Metropolitan Waterworks and Sewerage System

20% (cash)

4. National Electrification Administration

15% (cash)

5. Philippine Center for Economic Development

25% (cash)

6. Philippine Ports Authority

50% (cash)

7. Phividec Industrial Authority

20% (cash)

8. Public Estates Authority

20% (cash)

Sec. 2. The adjusted dividend rates provided for under Section 1 are only applicable on 1995 net earnings of the concerned government owned and/or controlled corporations.

Sec. 3. This supersedes all other issuances on this same subject matter.

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

DONE in the City of Manila, this 16[th] day of August in the year of Our Lord, Nineteen Hundred and Ninety-Six.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:

(Sgd.) RUBEN D. TORRES
Executive Secretary

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