

APPROVING THE IDENTIFICATION OF AND TRANSFER TO THE NATIONAL GOVERNMENT OF CERTAIN ASSETS AND LIABILITIES OF THE PHILIPPINE EXPORT AND FOREIGN LOAN GUARANTEE CORPORATION AND THE...

ADMINISTRATIVE ORDER NO. 64, March 24, 1988

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WHEREAS, pursuant to Section 23 of Proclamation No. 50, the President of the Republic of the Philippines, acting through the Committee on Privatization, shall in an appropriate instrument identify and describe the assets of government institutions to be transferred to the National Government and the loan or other transactions giving rise to the receivables, obligations and other property constituting assets to be transferred;

WHEREAS, under the provisions of said Proclamation, more particularly Sec. 22 thereof, the terms of transfer of assets may include appropriate arrangements for the consideration thereof, including but not limited to the assumption by the National Government of such liabilities of government financial institutions and/or other government corporations whether real or contingent;

WHEREAS, in pursuance of said provision, the National Government, through the President of the Republic of the Philippines, is authorized to assume the obligations of government institutions including those due to the National Government on terms and to the extent determined by the President, on the recommendation of the Secretary of Finance, that may be warranted by the transfer of assets from such institutions pursuant to this Proclamation;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby approve the following:

(a)

The identification of and transfer to the National Government of certain assets of the Philippine Export and Foreign Loan Guarantee Corporation (Philguarantee) and the National Development Company (NDC) consisting of loans, equity investments, advances, acquired assets and other assets included in the list consisting of two pages hereto attached and made an integral part hereof as Annex "A".

(b)

The assumption by the National Government of certain liabilities of Philguarantee and NDC consisting of borrowings, other liabilities, and contingent guarantees, more particularly described in the list consisting of three pages hereto attached and made an integral part hereof as Annex "B". Funding arrangements for the liabilities shall be worked out by the National Government in coordination with Philguarantee and NDC.

It is understood that the listings in Annexes "A" and "B" hereof may be revised by the Committee on Privatization in consultation with Philguarantee and NDC if some errors in the listings are discovered.

The Secretary of Finance is hereby authorized to enter into, conclude and sign, for and in behalf of the National

Government, such agreements, deeds, and any and all other documents as may be necessary to implement the transfer of assets and liabilities contemplated herein. The Bureau of the Treasury is hereby authorized and directed to take up in the Book of Accounts of the National Government all transactions contemplated herein. The Department of Budget and Management is likewise hereby directed to issue the necessary authority to the Bureau of the Treasury in order for the National Government to acquire said assets and liabilities.

The transfer of accounts contemplated herein shall take effect as of the following dates:

- a. Philguarantee – December 31, 1986; and
- b. NDC – March 31, 1987.

Done in the City of Manila, Philippines, this 24th day of March, in the year of Our Lord, nineteen hundred and eighty-eight.

(Sgd.) CORAZON C. AQUINO
President of the Philippines

By the President:
(Sgd.) CATALINO MACARAIG, JR.
Executive Secretary

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