

PROVIDING THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT WITH PROVISIONAL AUTHORITY TO REPLACE DIRECTORS IN SEQUESTERED OR SURRENDERED CORPORATIONS

EXECUTIVE ORDER NO. 42, May 09, 2011

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WHEREAS, the Presidential Commission on Good Government is mandated to oversee the judicious management of shares and/or corporations sequestered by or surrendered to it through, among others, the supervision of nominee-directors to such corporations;

WHEREAS, it is recognized that a number of nominee-directors presently occupying various positions in such corporations continue to do so in a holdover capacity from the previous administration; and,

WHEREAS, there is a need to ensure that the directors appointed to these positions are faithful in the discharge of their fiduciary duties and in serving and safeguarding the interest of the Philippines and the Filipino people,

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by the Constitution and by law, do hereby order;

SECTION 1. Granting of Provisional Authority The Presidential Commission on Good Government (PCGG) in addition to its powers, functions and duties pursuant to existing laws and executive issuances shall have the provisional authority to replace any of the nominee-directors currently holding positions in such capacity in any of the corporations sequestered by or surrendered to it with up to two members of the PCGG.

SECTION. 2. Validity The provisional authority subject of this issuance shall be exercised by the PCGG Chairperson, The designation of any PCGG member as provisional nominees will be valid until permanent replacements are made by the President, These permanent replacements shall be under the general supervision of the PCGG.

SECTION 3. List of temporary nominees. The PCGG shall furnish the President through the Executive Secretary, with a list of the temporary replacements to the board of such corporations within a reasonable time from the moment they are made.

SECTION. 4. Report. All nominee-directors shall be required to submit to the PCGG monthly reports or as often as may be required, on the affairs, developments and transactions affecting the respective corporations. The PCGG shall from time to time submit a detailed summary of these reports to the President.

SECTION. 5. Duration. Unless otherwise extended by the President, the provisional authority granted to the PCGG shall be valid until 31 December 2011.

SECTION. 6. Repealing Clause. All other rules, regulations and issuances or parts thereof which are inconsistent with this Executive Order are hereby repealed or modified accordingly.

SECTION. 7. Effectivity. This Order shall take effect immediately upon its publication in a national newspaper of general circulation.

DONE in the City of Manila, this 9th day of May, in the year of our Lord, Two Thousand and Eleven.

(SGD.)BENIGNO S. AQUINO III

President of the Philippines

By the President:

(SGD.) PAQUITO N. OCHOA, JR.

Executive Secretary

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