

TRANSFERRING THE ASSETS AND LIABILITIES AS WELL AS CERTAIN POWER OF THE AGRARIAN REFORM FUND COMMISSION TO THE LAND BANK OF THE PHILIPPINES.

PRESIDENTIAL DECREE NO. 462, May 17, 1974

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WHEREAS, under Presidential Decree No. 85 dated December 24, 1972, an Agrarian Reform Fund Commission has been established to mobilize and harness properly all available government resources for the massive funding requirements of agrarian reform as envisioned in Presidential Decree No. 27;

WHEREAS, under Presidential Decree No. 251 dated July 21, 1973, the Land Bank of the Philippines has been revitalized by the grant of additional powers, and increased capitalization to cope with the implementation requirements of the agrarian reform program;

WHEREAS, while Presidential Decree No. 251 intended to consolidate in the Land Bank of the Philippines all functions related to the financing aspects of agrarian reform program by transferring certain functions of the Agrarian Reform Fund Commission to the Land Bank of the Philippines, the function of gathering resources was left with the Agrarian Reform Fund Commission;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby order the transfer of the assets and liabilities of the Agrarian Reform Fund Commission together with the rights and obligations appurtenant thereto including the power to draw and acquire resources from the various government financial institutions and other sources as embodied in Section 1 of Presidential Decree No. 85, to the Land Bank of the Philippines.

Presidential Decree No. 85 dated December 24, 1972 is hereby repealed and all other laws, executive orders, rules and regulations or parts thereof inconsistent with this Decree are likewise repealed or modified accordingly.

This Decree shall take effect upon its approval.

Done in the City of Manila, this 17th day of May, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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