

CREATING A JOINT COMMITTEE ON FINANCIAL MANAGEMENT IMPROVEMENT PROGRAM IN THE PHILIPPINE GOVERNMENT AND ITS INSTRUMENTALITIES.

EXECUTIVE ORDER NO. 54, December 08, 1966

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Realizing the need for sound financial management in the Philippine Government and its instrumentalities and in order to effectively manage our resources to enable to the Government to provide for the ever-increasing demands for essential public services and to effect certain changes in form, direction and substance of our existing fiscal policies, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Joint Committee on Financial Management Improvement Program composed of the Secretary of Finance, the Auditor General and the Budget Commissioner, which shall pursue a financial management improvement program that will satisfy the needs of the Philippine Government and its instrumentalities. It is understood that during the Committee meetings, leadership therein shall be provided by the respective member under whose jurisdiction the subject matter being considered falls.

The basic objectives to be achieved are:

- Strengthening of agency organization and improvement of facilities to provide for the most effective conduct of agency financial management.
- Establishment of suitable internal control systems in accordance with existing laws, rules and regulations.
- Development of effective accounting systems responsive to the needs of agencies.
- Establishment of effective budgeting systems integrated with the accounts, and responsive to the needs of agencies.
- Development of accurate and useful government-wide reports on financial conditions, results of operations and cost of agency programs.
- Intensification of training of personnel engaged in financial management to promote efficiency and to effect economy in Government operations.

To carry out the objectives of this program, the efforts of the Joint Committee should be directed towards the promotion of mutual agreement on the improvement needed and on the planning of projects to insure prompt and effective execution thereof.

The members of the joint Committee shall designate their respective representatives to act in their stead. The representatives may create teams to study specific problem areas and submit appropriate recommendations thereon. The Committee shall appoint a full-time Secretary who shall take charge of the Office of the Joint Committee and perform such other duties as may be prescribed.

The Committee shall meet regularly to consider problem areas, initiate work projects and review the progress -being made. Personnel, of agencies affected this program shall assist the Committee.

The Committee shall endeavor, as its primary aim, to coordinate fiscal affairs and procedures.

It may call on any official or employee of any agency or instrumentality of the government to report, produce official records, and to render such other service as the Committee may deem essential to its operations, particularly in the adoption of systems in pursuance of the objectives for the creation of the Committee.

Done in the City of Manila, this 8th of December, in the year of Our Lord, nineteen hundred and sixty-six.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JOSE J. LEIDO, JR.

Acting Executive Secretary

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