

LETTER OF INSTRUCTION NO. 90, June 16, 1973

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TO: The Secretary of Labor
The Governor of the Central Bank
The Secretary of Foreign Affairs
The President, Philippine National Bank

You are to constitute yourselves into a foreign Exchange Remittance Committee headed by the Secretary of Labor to formulate and implement a program to maximize through mandatory measures the inward remittance of foreign exchange earnings of Filipino nationals residing or working abroad.

The incomes and earnings of our countrymen abroad, now estimated at \$500,000, are a potentially rich source of foreign exchange which could enhance our economic development. Arrangements under the present remittance program have been unsatisfactory from the standpoint of foreign exchange generation despite all-out efforts by the agencies concerned to promote it actively.

A permanent secretariat should be established to direct and oversee implementation under the overall control of the Committee and supported by funds provided by the Central Bank and the Philippine National Bank,

The program shall be implemented immediately.

Done in the City of Manila, this 16th day of June, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

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