

CREATING THE TASK FORCE ON CREDIT FOR THE POOR OF THE PRESIDENTIAL COMMISSION TO FIGHT POVERTY

ADMINISTRATIVE ORDER NO. 148, September 08, 1994

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WHEREAS, the access to credit by the marginalized sectors of the population is envisioned to complement developmental efforts for the creation and equitable distribution of wealth in the countryside;

WHEREAS, there is a need to provide affordable credit to these sectors and their organizations and associations in a manner that promotes the values of people empowerment and self-reliance;

WHEREAS, there is a need to evolve and institutionalize an indigenous mechanism that will lead to the development of an alternative banking, financing and credit system for the poor;

WHEREAS, Section 4 of Executive Order No. 12 which provides for the creation of the Presidential Commission to Fight Poverty empowers the Commission “to set up task forces/mechanisms to address specific poverty issues”;

NOW, therefore, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law do hereby order:

Section 1. The creation of the Task Force on Credit for the Poor, as an action arm of the Presidential Commission to Fight Poverty on the issue of access to credit by marginalized and disadvantaged sectors of the population, particularly the rural poor. Its main task shall be to review the existing credit for the poor programs and mechanisms of Government with the view of rationalizing the Credit-For-The-Poor Program and formulating a Master Plan for a People’s Credit and Finance Corporation, for approval by the President.

Sec. 2. The Task Force shall be co-chaired by representatives of the Presidential Commission to Fight Poverty and of the Kabisig People’s Movement. Its members shall include representatives from the Department of Finance, Land Bank of the Philippines, the Office of the President, the Cooperative Development Authority and two representatives from the NGO sector to be appointed by the Task Force Co-Chairman.

Sec. 3. The Land Bank of the Philippines shall act as Secretariat for the Task Force.

Sec. 4. In formulating the Master Plan, the Task Force is authorized to:

- (a) design and pilot alternative credit mechanisms in selected vulnerable areas in the countryside, insofar as these mechanisms are not similar to existing mechanisms and may be viewed as preparatory to the structuring of a People’s Credit and Finance Corporation, subject to approval by the President;
- (b) identify fund resources for a People’s Credit and Finance Corporation;
- (c) propose executive issuances to expand access to credit by the poor.

Sec. 5. This Administrative Order shall take effect immediately.

Done in the City of Manila, this 8[th] day of September, in the year of our Lord, Nineteen Hundred and

Ninety-Four.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:
(Sgd.) TEOFISTO T. GUINGONA, JR.
Executive Secretary

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