

ADJUSTING THE DIVIDEND RATE OF SELECTED GOVERNMENT -OWNED OR -CONTROLLED CORPORATIONS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

EXECUTIVE ORDER NO. 48, December 13, 2017

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/800d74e99e47/>

WHEREAS, Republic Act (RA) No. 7656 requires all government-owned or -controlled corporations (GOCCs) to declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government;

WHEREAS, in the interest of national economy and general welfare, RA No. 7656 permits the President of the Philippines, upon the recommendation of the Secretary of Finance, to adjust the percentage of annual net earnings to be declared and remitted by a GOCC;

WHEREAS, to support the viability and mandate of certain GOCCs, their liquidity, retained earnings position, and medium-term plans and programs were considered in the determination of the reasonable dividend rates on selected years' net earnings; and

WHEREAS, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of the selected years' net earnings that shall be declared by these GOCCs as dividends to the National Government, in the interest of national economy and general welfare;

NOW, THEREFORE, I RODRIGO ROA DUTERTE, President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by the following GOCCs as dividends to the National Government, as required under Section 5 of RA 7656, is adjusted from at least fifty percent (50%) of their annual net earnings to zero percent (0%) for the years indicated below:

GOCC Year

1. Clark International Airport Corporation 2014-2015
2. Poro Point Management Corporation 2014-2015
3. John Hay Management Corporation 2012-2015
4. Northern Foods Corporation 2010
5. LANDBANK Countryside Development Foundation, Inc. 2015
6. Philippine Export-Import Credit Agency 2014-2015
7. Philippine Postal Savings Bank, Inc. 2000-2015
8. National Food Authority 2014

SECTION 2. The adjusted dividend rates set forth in Section 1 are only applicable to the concerned GOCCs and

the years stated above.

SECTION 3. This Order shall take effect immediately.

DONE, in the City of Manila, this 13th day of December in the year of Our Lord, Two Thousand and Seventeen.

(SGD.) RODRIGO ROA DUTERTE

By the President:

(SGD.) SALVADOR C. MEDIALDEA

Executive Secretary

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.