

LETTER OF INSTRUCTION NO. 477, October 27, 1976

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TO: The Secretary of Finance
The Treasurer of the Philippines

WHEREAS, the flow of cash in and out of the National Treasury has an important influence on the country's monetary situation;

WHEREAS, the National Treasury may exercise some control over this flow of cash by the manner it handles its deposits in government banking institutions, as well as the Treasury cash balances;

WHEREAS, there is need to continually improve Treasury cash management and control with a view to optimizing cash utilization, as well as controlling disbursements consistent with the Treasury's cash position;

WHEREAS, it is also necessary to work out a more effective means of forecasting the cash requirements of the National Government in order that sufficient funds will be available to meet expected government expenditures.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby give the following instructions :

- The Treasurer of the Philippines is hereby directed to establish depository accounts in the name of government corporations or agencies that are recipients of national government funds either as equity, subsidy or advances. The releases of such funds shall be supported by a Cash Flow Statement to be submitted by all government corporations and agencies concerned which shall be evaluated and analyzed by the Treasurer of the Philippines to determine the magnitude of the amount of payments that shall be transferred to the respective depository accounts of the government corporations and other institutions concerned in the National Treasury.

- The Secretary of Finance shall see to it that the foregoing instructions are carried out efficiently and effectively by the Treasurer of the Philippines and shall promulgate such rules and regulations as may be necessary for the purpose.

Done in the City of Manila, this 27th day of October, in the year of Our Lord nineteen hundred and seventy six.

(Sgd) FERDINAND E. MARCOS
President of the Philippines

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