

PROVIDING INCENTIVES FOR GOVERNMENT TECHNICIANS ASSISTING IN THE IMPLEMENTATION OF SUPERVISED CREDIT PROGRAMS OF THE GOVERNMENT

PRESIDENTIAL DECREE NO. 409, March 11, 1974

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WHEREAS, it is the primary concern of the Government to promote and stimulate increased agricultural production in order to attain food self-sufficiency;

WHEREAS, in pursuance of this objective, the Government undertake special supervised credit programs designed to improve the productive capacity of farmers by providing them the necessary financial and technical assistance without the need for real estate collateral;

WHEREAS, banks and financial institutions play a vital role in the implementation of the special financing program of the Government for agricultural production with the technical assistance and support of the various government agencies; and instrumentalities; and

WHEREAS, in order to maximize the participation of government technicians in the effective and efficient implementation of the supervised credit programs of the Government, it is necessary that they be provided with enough motivation and encouragement in the form of incentive bonuses, allowances and other appropriate forms of remuneration;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby decree and order that, the provisions of any law, decree, rule, regulation or order to the contrary notwithstanding, government technicians assigned to banks and financial institutions for the purpose of providing technical assistance and support in carrying out the supervised credit programs of the Government for agricultural production are hereby authorized to receive incentive allowances, bonuses and other appropriate forms of remuneration from said banks and financial institutions and/or from the Government, subject to the rules and regulations to be issued jointly by the Department of Agriculture and Natural Resources and the Central Bank of the Philippines.

This Decree shall take effect immediately and shall have retroactive effect to cover payments of incentive allowances and bonuses due the government technicians who participated in the Masagana 99 Rice Program and all other special financing programs of the Government.

Done in the City of Manila, this 11th day of March, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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