AMENDING PRESIDENTIAL DECREE NO. 175

PRESIDENTIAL DECREE NO. 1283, January 16, 1978

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WHEREAS, the goal of increasing the income and purchasing power of the low-income sector of the population can be achieved with cooperatives investing in rural banks;

WHEREAS, banking operations of cooperatives should be under the supervision of the Central Bank;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree and order the following:

SECTION 1. Section 8 of Presidential Decree No. 175 is hereby amended by adding the following paragraph after sub-paragraph (j):

> "Any provision of law to the contrary notwithstanding the Monetary Board of the Central Bank shall have exclusive responsibility and authority over the banking functions and operations of cooperative banks."

SEC. 2. This Decree shall take effect immediately.

DONE in the City of Manila, this 16th day of January, in the year of Our Lord, nineteen hundred and seventy-eight.

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

By the President:

(Sgd.) JACOBO C. CLAVE

Presidential Executive Assistant

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