

AUTHORIZING THE PIONEER INTERCONTINENTAL INSURANCE CORPORATION TO BECOME A SURETY UPON OFFICIAL RECOGNIZANCES, STIPULATIONS, BONDS AND UNDERTAKINGS

ADMINISTRATIVE ORDER NO. 32, August 25, 1987

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WHEREAS, Section 1 of Act. No. 536, as amended by Act No. 2206, provides that whenever any recognizances, stipulations, bonds or undertakings conditioned for the faithful performance of any duty or of any contract made with any public authority national, provincial, municipal or otherwise or of any undertaking, or for doing or refraining from doing anything in such recognizances, stipulations, bonds or undertakings specified in by the laws of the Philippines, or by the regulations or resolutions of any public authority therein, required or permitted to be given with one surety or with two or more sureties, the execution of the same or the guaranteeing of the performance of the condition thereof shall be sufficient when executed or guaranteed solely by incorporation organized under the law of the Philippines, having power to guarantee the fidelity of persons holding positions of public and private trust and to execute and guarantee bonds or undertakings in judicial proceedings and to agree to the faithful performance of any contract or undertaking made with any public authority;

WHEREAS, said section further provides that no head of department, court, judge, officer, board or body, whether executive, legislative or judicial, shall approve or accept any corporation as surety on any recognizance, stipulation, bond, contract or undertaking unless such corporation has been authorized to do business in the Philippines in accordance with the provisions of said Act No. 536, as amended, nor unless such corporation has, by contract with the government of the Philippines, been authorized to become a surety upon official recognizances, stipulations, bonds and undertakings; and

WHEREAS, the PIONEER INTERCONTINENTAL INSURANCE CORPORATION, is a domestic corporation organized and existing under the laws of the Republic of the Philippines and fulfills and complies with the conditions prescribed by said Act 536, as amended;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby authorize the Pioneer Intercontinental Insurance Corporation, to become a surety upon official recognizances, stipulations, bonds and undertakings in such manner and in such conditions as provided by law, subject to the condition that the total amount of Immigration Bond that it may issue shall not, at any time, exceed the admitted assets.

Done in the City of Manila, this 25th day of August, in the year of our Lord, Nineteen Hundred and Eighty-Seven.

(Sgd.) CORAZON C. AQUINO
President of the Philippines

By the President:
(Sgd.) JOKER P. ARROYO
Executive Secretary

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