

CREATING THE PRESIDENTIAL INVESTIGATION AND RECOVERY COMMISSION

EXECUTIVE ORDER NO. 341, October 04, 1971

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WHEREAS, a certain government agencies are faced with the prospect of having to incur huge losses for lack of an efficient mechanism by which investigate and enforce collection of their receivables and recovery of their invested funds and properties;

WHEREAS, the present state of the government finances is such that it can ill afford to dissipate its property and monetary resources, but on the contrary has to avail of every possible means to recoup and augment the same;

WHEREAS, there has been a long-felt need for a government agency charged with the primary responsibility of looking after the collectibles and recoverable funds, monies and properties of government firms and effecting their collection and recovery; and

WHEREAS, the magnitude of the job is such that it requires a top-level government body with adequate powers and functions to effectively pursue its tasks;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Commission to be known as the Presidential Investigation and Recovery Commission under the Office of the President composed of the following:

The Secretary of Justice

Chairman

The Chairman-General Manager, RCA

Vice-Chairman

The Undersecretary of Industry

Member

A representative of the Auditor General

Member

A representative of the PNB

Member

The Presidential Investigation and Recovery Commission (PIRC) shall have the following powers and functions:

- a. Administer, direct, oversee, supervise and take charge of the collection and recovery of all government assets, stocks, funds, monies and other real or personal properties;
- b. Execute and enforce the payment of all claims, demands, liabilities and obligations due and owing to the

Government from any person, corporation, firm or entity;

c. Investigate, initiate court action, or in any lawful manner proceed against any person, corporation or firm for the enforcement of any contract, bond, guarantee, mortgage, pledge or other collateral executed in favor of the Government;

d. Prescribe and issue rules and guidelines to government entities concerned on the preparation of contracts, making of investments and undertaking of financial transactions with the end in view of facilitating their enforcement, collection and recovery; and

e. In general, to do and perform such lawful and incidental functions as may be necessary and proper to attain its objectives and accomplish its tasks.

The Commission is hereby authorized to call on any department, bureau, office, agency or instrumentality of the Government for such service, assistance and cooperation as may be necessary in fulfilling its functions and responsibilities and to enlist the services of any government official or employee in the pursuit of its tasks.

The Commission shall direct its attention as a priority concern to the investigation, collection and recovery of RCA assets, money claims and properties. It is hereby authorized to organize its secretariat.

The Commission shall render periodic progress reports of its activities to the Executive Secretary.

Done in the City of Manila, this 4th day of October, in the year of Our Lord, nineteen hundred and seventy-one.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) ROBERTO V. REYES

Acting Executive Secretary

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