TRANSFERRING THE QUEDAN AND RURAL CREDIT GUARANTEE CORPORATION FROM THE DEPARTMENT OF AGRICULTURE TO THE OFFICE OF THE PRESIDENT AND REORGANIZING THE GOVERNMENT BOARD THEREOF

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WHEREAS, by virtue of Republic Act No. 7393 approved on April 13, 1992 [RA 7393], as amended by Republic Act No. 8435 approved on December 22, 1997 [RA 8435], the existing Quedan Guarantee Fund Board was reorganized and renamed as the Quedan and Rural Credit Guarantee Corporation [QUEDANCOR], attached to the Department of Agriculture, and mandated to accelerate the flow of investments and credit resources into the countryside so as to trigger the vigorous growth and development of rural productivity, employment and enterprise, livelihood and income opportunities;

WHEREAS, a modernized agricultural sector, through an institutionalized and comprehensive financing and guarantee support system for the country's agricultural sector, particularly to small farmers and fisherfolk, small and medium enterprises and micro-enterprises, agri-business and other agri-related projects, is one of the key components of the Government's national agenda for poverty alleviation and national development;

WHEREAS, in order to effectively oversee and implement agriculture development activities through an institutionalized and comprehensive financing and guarantee support system for the country's agricultural sector, there is a need to transfer QUEDANCOR from the Department of Agriculture to the Office of the President, and to reorganize the Government Board thereof;

WHEREAS, under Section 31, Chapter 10, Title III, Book III of the administrative Code of 1987, the President has the continuing authority to reorganize the administrative structure of the Office of the President;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

> SECTION 1. Transfer of QUEDANCOR. QUEDANCOR is hereby transferred from the Department of Agriculture to the Office of the President.
>
> SECTION. 2. Reorganization. The President shall appoint a representative to the Governing Board of QUEDANCOR as the Chairman thereof. The Secretary of Agriculture shall remain an ex-officio member of the Governing Board.
>
> SECTION 3. Repealing Clause. All executive issuances, rules and regulations or parts thereof which are inconsistent with this Executive Order are hereby revoked, amended, or modified accordingly.
>
> SECTION 4. Effectivity. This Executive Order shall take effect immediately.

Adopted: 5 July 2004

By the President:

(SGD.) ALBERTO G. ROMULO

Executive Secretary

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