

CONSTITUTING THE FUND FOR THE COOPERATIVE DEVELOPMENT LOAN FUND AS CREATED BY PD 175 INTO A SPECIAL REVOLVING FUND

EXECUTIVE ORDER NO. 692, May 15, 1981

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WHEREAS, the Cooperative Development Loan Fund (CDLF) created under Presidential Decree No. 175 as a source of fund for the development of the cooperative movement as vital for the growth and stability of cooperatives and attainment of the objectives of Presidential Decree No. 175;

WHEREAS, the Cooperative Development Loan Fund is the only source of low interest financing that could be availed of by the cooperative movement;

WHEREAS, there are provisions of laws which delimit the operations of the Cooperative Development Loan Fund;

WHEREAS, the Cooperative Development Loan Fund which has been chiefly financed from the general appropriations, has been encountering difficulties in its roles as the financing arm of the cooperative development program due to the limitations imposed by existing laws;

WHEREAS, there is an imperative need to revitalize the operations of the Cooperative Development Loan Fund in order that it can better serve the interests of the cooperative movement; and

WHEREAS, it is necessary that the fund of the Cooperative Development Loan Fund together with its earnings be made as a special revolving fund with all the attributes, powers and privileges granted by law to government-owned corporations;

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

SECTION 1. The fund of the Cooperative Development Loan Fund created under Presidential Decree No. 175, together with all its released appropriations, existing loans to cooperatives, loan repayments including principal and interest earnings, is hereby made and constituted into a special revolving fund, with all the attributes, powers and privileges granted by law to government-owned corporations.

SEC. 2. That all funds constituted into a special revolving fund and appropriated for loaning purposes shall be automatically released: Provided, That amounts for administrative operations of the Fund shall be released subject to the provisions of Section 40 of P.D. No. 1177.

SEC. 3. Any Government owned or controlled bank shall be the depository bank of the Cooperative Development Loan Fund.

SEC. 4. The management committee created under Section 6(c) of P.D. No. 175, as amended, shall adopt guidelines, establish priorities in the utilization of such Fund, and submit an annual reports on the status of and the operations on the Fund which shall include recommendations on measures necessary to improve the efficiency

and effectiveness of the operations thereof, in accordance with existing requirements.

SEC. 5. All provisions of laws, decrees, letters of instructions, orders, rules and regulations, or parts thereof which are inconsistent with or contrary to this Executive Order are hereby repealed, amended, or modified accordingly.

SEC. 6. This Executive Order shall take effect immediately.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JOAQUIN T. VENUS, JR.

Deputy Presidential Executive Assistant

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