

EXECUTIVE ORDER NO. 455, November 11, 1997

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WHEREAS, pursuant to Section 132 (e) of Republic Act No. 7653, the Central Bank Board of Liquidators (CB-BOL) has the responsibility of administering, disposing of and liquidating all assets and liabilities of the Central Bank of the Philippines not transferred to or assumed by the Bangko Sentral ng Pilipinas (BSP);

WHEREAS, Executive Order No. 169, series of 1994, prescribed that the Board shall be composed of a chairman and two members;

WHEREAS, it is desirable that the composition of the Board shall be reconstituted and that the members thereof including the Chairman be increased to five;

NOW, THEREFORE, I FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order the amendment of Executive Order No. 169, series of 1994, as follows:

SECTION 1. Section 3 of Executive Order No. 169, series of 1994, is hereby amended to read as follows:

“SEC. 3. Composition of the Board. The Board shall be composed of a Chairman and four (4) Members as follows:

- a. A representative of the Office of the President of the Philippines who shall act as Chairman of the Board;
- b. A representative of the Monetary Board to be designated by the Chairman, Monetary Board, from among the full-time Monetary Board members;
- c. A representative of the Department of Finance (DOF) to be designated by the Secretary of Finance from among the DOF undersecretaries;
- d. A representative of the Department of Budget and Management (DBM) to be designated by the Secretary of Budget and Management from among the DBM undersecretaries; and,
- e. The Executive Director of the Board to be nominated by the Board.”

“They shall be appointed by, and shall serve at the pleasure of the President.”

SECTION 2. Section 5 of the same Executive Order is hereby amended to read as follows:

“SEC. 5. Meetings. The Board shall convene as frequently as necessary to discharge its responsibilities but shall meet at least once every month.”

“The presence of three (3) Members shall constitute a quorum: Provided, That all decisions of the Board shall require the concurrence of at least three (3) Members.”

SECTION 3. Section 9 of the same Executive Order is hereby amended to read as follows:

“SEC. 9. Technical and Administrative Staff. The Board shall have a technical and administrative staff to be headed by an Executive Director who shall be appointed by the President of the Philippines upon the recommendation of the Chairman.”

“The BSP shall, upon request by the Board, detail or assign such number of its personnel which may be necessary for the Board to discharge its functions pursuant to Section 132 (e) of Republic Act No. 7653 and this Executive Order.”

“The Board may likewise engage the services of qualified professionals as consultants subject to existing laws, rules and regulations.”

SECTION 4. Effectivity. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 11[th] day of November, in the year of Our Lord, Nineteen Hundred and Ninety-Seven.

(Sgd.) FIDEL V. RAMOS
President of the Philippines

By the President:

(Sgd.) RUBEN D. TORRES
Executive Secretary

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