PROVIDING FOR THE GENERAL AND SPECIFIC ADMINISTRATIVE SUPERVISIONS OVER THE HOME DEVELOPMENT MUTUAL FUND

EXECUTIVE ORDER NO. 643, January 24, 1981

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WHEREAS, Presidential Decree No. 1752, amending PlD. No. 1530 that created the Home Development Mutual Fund, has given it corporate status but also provides for its supervision by appropriate Government agencies as the President may designate and authorize;

WHEREAS, it is deemed in the best public interest and proper administration of Fund to authorize ministries and offices in general to exercise their respective supervisory and regulatory duties over corresponding aspects of the Fund's administration, with the Ministry of Human Settlements, however, as the principal agency to exercise general supervision, for the following reasons:

a) On account of the Ministry's primary responsibility over the integrated implementation of the national shelter program, housing being the major component of the Fund's mission;

b) To optimize integration and implementation of the purposes and programs of the Fund with the shelter, livelihood and related programs of the Ministry and its attached agencies; and

c) To continue the supervision that has proven effective in the Fund's development to its present strength –

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, Presidential Decree No. 1752 and other pertinent laws, do hereby direct the following:

1. In connection with the administration of the Home Development Mutual Fund of 1980, Government ministries and other offices are generally authorized to exercise their respective supervisory and/or regulatory functions as may pertain to specific aspects of the Fund's administration, particularly on financial matter, to wit: Ministry of Finance, on fiscal matters; and Monetary Board and Central Bank, on monetary matters; and Ministry of the Budget, on public funds allocations.

2. The Ministry of Human Settlements, in addition to the specific authority hereby granted, is designated and authorized as the principal agency to exercise general supervision, visitation and verification of the Funds administration, with the view particularly of optimizing the integration, and implementation of the objectives and programs of the Fund with the programs and policies of the Ministry and its attached agencies concerning shelter, livelihood and related fields.

3. Any provisions of law, decree, executive order, rule, regulation or circular as may be contrary or inconsistent with this order is accordingly repealed, amended or modified.

4. This order shall take effect immediately.

Done in the City of Manila, this 24th day of January, in the Year of Our Lord, nineteen hundred and eighty-one.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JUAN C. TUVERA
Presidential Executive Assistant

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