

## CLARIFYING PROCEDURES ON FOREIGN CREDIT OPERATIONS OF THE PUBLIC SECTOR

*ADMINISTRATIVE ORDER NO. 99, November 28, 1993*

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WHEREAS, in order to effect a rational and well-coordinated government borrowing strategy, which would enhance the country's credit standing and credibility abroad, Letter of Instructions (LOI) No. 158, dated January 21, 1974, requires all foreign borrowing proposals of the Government, its agencies, and government financial institutions to be submitted to the Central Bank (now Bangko Sentral) for approval-in-principle by the Monetary Board as to purpose and credit terms, among others, before commencement of actual negotiations;

WHEREAS, there is a need to clarify the timing for submission of borrowing proposals as contemplated therein to ensure faithful and strict compliance therewith, with the end in view of further strengthening the government's negotiating posture;

WHEREAS, Republic Act No. 7653 (the New Central Bank Act) requires the Government, through the Secretary of Finance, as well as its political subdivisions and instrumentalities, to request a written opinion of the Monetary Board on the monetary implications of any credit operation abroad before undertaking the same;

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:

All government agencies, instrumentalities, political subdivisions, financial institutions and corporations, as well as local governments, shall submit to the Bangko Sentral ng Pilipinas their request for approval-in-principle by the Monetary Board of their foreign borrowings proposals even before issuing a mandate or commitment to foreign funders/arrangers. The request shall include, among others, information on the undertaking/project to be financed, magnitude and timing of funding requirements, indicative terms, as well as timetable/target date for entry into the capital markets.

This Administrative Order shall take effect immediately.

DONE in the City of Manila, this 28<sup>th</sup> day of November, in the year of Our Lord, nineteen hundred and ninety-three.

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

By the President:  
(Sgd.) TEOFISTO T. GUINGONA, JR.  
Executive Secretary

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