ON REDUCING REMITTANCE FEES OF OVERSEAS FILIPINO WORKERS

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WHEREAS, the current remittance fees of Overseas Filipino Workers (OFWs) of 4%-9% of the amounts sent is even higher than credit card charges;

NOW THEREFORE, I, GLORIA MACAPAGAL-ARROYO, by the powers vested in me by law, do hereby order:

SECTION 1. The Department of Finance (DOF), Department of Labor and Employment (DOLE), Government Financial Institutions and Overseas Workers Welfare Administration shall work with the Bangko Sentral ng Pilipinas and the Bankers' Association of the Philippines on a plan for reducing OFW remittance fees from the current 4%-9% of amounts sent.

SECTION 2. The Cabinet Secretary shall call for a meeting of the National Economic and Development Authority (NEDA) Cabinet.

SECTION 3. The DOF and DOLE shall present its plan to the NEDA Cabinet meeting.

Adopted: 06 Oct. 2007

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary

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