

TRANSFER OF CASH RESOURCES AND RECEIVABLES UNDER THE COMPREHENSIVE AGRICULTURAL LOAN FUND (CALF) AND OTHER CREDIT PROGRAM FUNDS ADMINISTERED BY AGRICULTURAL CREDIT POLICY COUNCI...

QRCGC ADMINISTRATIVE ORDER NO. 10, s. 2001, June 18, 2001

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WHEREAS, in the pursuit of the State's policy of attaining food security, poverty alleviation, social equity and income enhancement under Section 14 of the Agriculture and Fisheries Modernization Act (AFMA), the Department of Agriculture (DA) and QUEDANCOR are embarking on a new program called Ginintuang Masaganang Ani — Countrywide Assistance for Rural Employment and Services (GMA-CARES) to help create jobs for more than one million poor Filipinos;

WHEREAS, there are outstanding receivables under the CALF as well as under other credit programs administered by the ACPC that have to be collected for consolidation into the Agro-Industry Modernization Credit Financing Program (AMCFP) pursuant to AFMA;

WHEREAS, Section 25 of the AFMA mandates the consolidation of existing credit guarantee schemes and funds, including those under the CALF, into the Agriculture and Fisheries Credit Guarantee Fund (AFCGF) to be managed and implemented by QUEDANCOR;

WHEREAS, DA recognizes QUEDANCOR as having the legal mandate and capability to collect and manage these outstanding receivables for and in behalf of DA;

NOW, THEREFORE, for and in consideration of the above, the following are hereby ordered:

- ACPC shall effect the transfer of outstanding receivables of on-going and terminated lending programs under the CALF and other lending programs sourced from the General Appropriations Act (GAA) as listed in the attached "Annex A*", as well as the outstanding receivables under the guarantee schemes funded out of the CALF as listed in the "Annex B", to QUEDANCOR starting upon approval of this order and to be completed not later than ninety days thereof. ACPC shall turn over to QUEDANCOR the schedule of receivables, all records and documents pertaining to such receivables.
- The responsibility and authority to collect these receivables including but not limited to the authority to initiate legal action, file cases in court and to negotiate, enter into and sign restructuring, compromise, settlement, amnesty and condonation agreements are deemed endowed to QUEDANCOR for and in behalf of the DA and/or ACPC, provided however, that such agreements shall conform to the guidelines approved by the Secretary of the DA. QUEDANCOR shall be entitled to administrative fees and other charges, including attorney's fees in accordance with said guidelines.
- QUEDANCOR shall open and maintain a separate trust account with a government bank for the collections, with the following sub-accounts, namely: (a) DA-QUEDANCOR-CALF for collections from lending programs under CALF, (b) AMCFP-GAA for collections from lending programs sourced from GAA, and (c) AFCGF for

collections from receivables of the CALF funded guarantee schemes. All collections from the principal, interest and other charges, net of administrative fees and other charges including attorney's fees, shall be deposited within a reasonable period by QUEDANCOR to the above mentioned accounts. Likewise, QUEDANCOR shall issue Official Receipts to the account payors. All collections under the DA-QUEDANCOR-CALF shall augment the credit fund of GMA-CARES. The signatory for withdrawals against the trust accounts, except the AFCGF, shall be the Secretary of the DA. QUEDANCOR shall maintain separate books of accounts for the deposited funds and shall render a quarterly report on the status of the deposited funds to the DA and furnish a copy to ACPC.

- ACPC shall continue to assume the responsibility of collection of the receivables due from the government institutions listed in attached "Annex C*". In case of the equity investment of the DA-CALF to the QUEDANCOR by virtue of the DA and QUEDANCOR Memorandum of Agreement (MOA) dated September 17, 1993 in the amount of Php 130,326,502.78, such shall be treated and booked by QUEDANCOR, upon effectivity of this Order, as part of AFCGF.

- Out of the cash balances of the CALF, which are held in trust by the DA, the amount of FOUR HUNDRED MILLION PESOS (Php 400,000,000.00) shall be transferred to QUEDANCOR upon effectivity thereof, for the following purposes: (a) the amount of THREE HUNDRED MILLION PESOS shall be utilized by QUEDANCOR as the credit fund for the GMA-CARES; (b) the amount of ONE HUNDRED MILLION PESOS representing the capital of the guarantee fund allocated for Guarantee Fund for Small and Medium Scale Enterprises (GFSME) — CALF shall become part of the AFCGF. Provided, however, that upon transfer of the guarantee fund, QUEDANCOR shall from thereon assume administration of the fund and answer for the liability of such fund pursuant to the agreement between the DA-ACPC and the GFSME. The DA and ACPC shall notify GFSME that by virtue of this Order QUEDANCOR becomes the successor-in-interest of the ACPC. QUEDANCOR shall maintain separate bank accounts for the two transferred funds.

- Out of the remaining cash balances of the CALF, TWO HUNDRED MILLION PESOS (Php 200,000,000.00) shall be retained at the Treasury of Bangko Sentral ng Pilipinas (BSP) as a trust fund for the ACPC, the interest earnings of which shall be used to fund the following activities: policy and action research projects; institution-building (IB) projects including joint IB activities with QUEDANCOR; training and other activities of the ACPC. Utilization of the interest earnings shall be subject to the approval of the Annual Work and Financial Plan by the DA secretary.

- To ensure smooth turnover of collection and credit fund administration responsibility, the contractual personnel of the CALF Management Office of the ACPC shall be transferred to QUEDANCOR. Upon this transfer, an initial one year budget covering the salaries and operating costs of that office shall be drawn from the interest earnings of the CALF. The proposed budget, to be released to QUEDANCOR, shall be jointly prepared by ACPC and QUEDANCOR for approval by the Secretary of the DA. For the succeeding year's budget, QUEDANCOR will incorporate such requirements in its annual corporate budget.

- Utilization of the collected amounts, including earnings thereof, pooled in the AMCFP and AFCGF accounts shall be subject to the approved guidelines, rules and regulations promulgated or issued by appropriate government authorities pertaining to these funds.

This Administrative Order shall take effect after fifteen (15) days from its filing with the U.P. Law Center and its publication in a newspaper of general circulation.

Adopted: 18 June 2001

(SGD.) LEONARDO Q. MONTEMAYOR

Secretary

* Text available at the Office of the National Administrative Register, U.P. Law Center, Diliman, Quezon City.

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