

APPROVING THE IDENTIFICATION AND TRANSFER TO THE BANGKO SENTRAL NG PILIPINAS OF CERTAIN ASSETS AND LIABILITIES OF THE FORMER CENTRAL BANK OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 100, November 30, 1993

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WHEREAS, Section 132 of Republic Act No. 7653, otherwise known as the New Central Bank Act, provides for the transfer of assets and liabilities of the former Central Bank of the Philippines to the Bangko Sentral ng Pilipinas under terms and conditions therein set forth;

WHEREAS, pursuant to the said Section 132 of Republic Act No. 7653, a Committee comprised of three (3) members of the Monetary Board representing the Governor of the Bangko Sentral ng Pilipinas, the Secretary of Finance and the Secretary of Budget and Management, representing the National Government, and the Chairmen of the Committees on Banks of the Senate and the House of Representatives, shall determine the assets and liabilities of the former Central Bank of the Philippines which may be transferred to or assumed by the Bangko Sentral ng Pilipinas;

WHEREAS, such transfer of certain assets and liabilities from the former Central Bank of the Philippines to the Bangko Sentral ng Pilipinas is one of the acts required by law to make the Bangko Sentral ng Pilipinas fully operational;

WHEREAS, the Committee has determined the assets and liabilities which shall be retained by the Central Bank of the Philippines and the assets and liabilities to be transferred to or assumed by the Bangko Sentral ng Pilipinas;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, do hereby approve the following:

1.

The Identification of and transfer to the Bangko Sentral ng Pilipinas, of certain assets of the former Central Bank of the Philippines, enumerated in the report of the Committee of Seven created under Republic Act No. 7653, including the balance sheets, annexes and schedules, consisting of fifty (50) pages hereto attached and made an integral part hereof;

2.

The assumption by the Bangko Sentral ng Pilipinas of certain liabilities of the former Central Bank of the Philippines consisting of deposits, borrowings and other liabilities enumerated in the attached balance sheets, annexes and schedules, herein before mentioned.

The transfer of assets and liabilities from the former Central Bank of the Philippines to the Bangko Sentral ng Pilipinas shall take effect as of July 3, 1993. The transfer of assets and liabilities shall be audited by the Commission on Audit in accordance with accounting and auditing rules and regulations.

DONE, in the City of Manila, Philippines, this 30[th] 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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