

LETTER OF INSTRUCTIONS No. 1469, July 01, 1985

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TO:

The Minister of Finance
The Treasure of the Philippines
The Minister of the Budget
The Governor, Central Bank of the Philippines
All Government-Downed or Controlled Corporations

WHEREAS, in furtherance of the National Economic Recovery Program, the Philippines has agreed to a multinational arrangement for the rescheduling of credits made, guaranteed or insured by foreign governments and their agencies;

WHEREAS, under bilateral agreements entered into or being negotiated with creditor countries, the Central Bank of the Philippines had or has to automatically assume the obligations of public sector obligors;

WHEREAS, the control of liquidity in the domestic monetary system is an essential element of the overall stabilization effort of the Government, particularly in the drive to strengthen the balance of payments and reduce inflation;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and direct that:

- This Letter of Instruction shall apply (a) to credits made, guaranteed or insured by foreign governments and their agencies and (b) to "public sector obligor" which means the Government and its branches, agencies, subdivisions and instrumentalities, and government-owned or controlled corporations, including any entity more than 50 percent of the beneficial ownership of which is held by one or more public sector entities.
- The Government, through the National Treasurer, and other public sector obligors with accounts subject to Paris Club rescheduling, shall deliver to the Central Bank of the Philippines within 15 days from the date hereof the peso equivalent of the foreign exchange obligations which are in arrears as of December 31, 1984, including penalties, as of the date hereof and assumed by the Central Bank in the bilateral agreements implementing the Agreed Minute on the Consolidation of the Debt of the Republic of the Philippines date December 20, 1984 (Agreed Minute), computed on the basis of the exchange rate prevailing on the date of deposit.
- The Government, through the National Treasury, and other public sector obligors shall deliver to the Central Bank on the date of original maturity, including penalties, of public sector obligors falling due in 1985 and in the first semester of 1986, and assumed, by the Central Bank in the bilateral agreements implementing the Agreed Minute, computed on the basis of the exchange rate prevailing on the date of deposit.
- The Central Bank shall adopt a separate scheme for the Philippine National Bank, including the National Investment and Development Corp., the Development Bank of the Philippines and the Philippine Export and

Foreign Loan Guarantee Corporation and for the financing of the nuclear power program.

- The Central Bank shall issue the guidelines necessary for the implementation of this Letter of Instructions.
- Failure by any public sector obligor to deliver on schedule the peso equivalent of its foreign exchange obligations covered by this Letter of Instructions shall subject it to an interest to be determined by the Monetary Board from time to time, which rate shall in no case be below the average 90-day Treasury Bill rate.
- All those concerned are hereby instructed to undertake the appropriate steps to effect the above measures. This Letter of Instructions shall take effect immediately.

Done in the City of Manila this 1st day of July, in the year of Our Lord, nineteen hundred and eighty-five.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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