

APPROVING THE CY 1980 OPERATING BUDGETS OF VARIOUS GOVERNMENT OWNED OR CONTROLLED CORPORATIONS, UNDER CERTAIN CONDITIONS

LETTER OF INSTRUCTIONS NO. 976, December 31, 1979

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TO:

Chairman and Heads of Government Owned or
Controlled Corporations
The Chairman, Commission on Audit
The Chairman, Civil Service Commission
The Minister of the Budget

Whereas, Executive Order No. 518 establishes the policy, procedure and timetable for the preparation and approval of the operating budgets of government owned or controlled corporations;

Whereas, certain government owned or controlled corporations have submitted for approval, their respective operating budgets in compliance with the said Executive Order and the implementing rules and regulations;

Whereas, the new system for the approval of corporate budgets is being implemented for the first time in 1980, with the attendant transitional difficulties;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby Order and Instruct:

- The internal operating budgets of the government owned or controlled corporations included in the list herewith attached are hereby approved pursuant to the provisions of Executive Order No. 518 and subject to the conditions herein established. The Minister of the Budget shall officially advise the corporate Chairmen and Heads of the details of the approved budgets;
- Executive Order No. 518 requires that no government owned or controlled corporation shall incur obligations or make payments for current operating or capital expenditures after the beginning of each calendar year without a budget approved the said Order. However, as a transitional measure for the corporations not covered by item no. 1 hereof are hereby authorized to incur obligations and make payments during the months of January and February 1980 within the limits of their average monthly expenditure levels in 1979. These corporations shall submit their operating budgets for approval on or before February 15, 1980. The provision of Section 15 of E.O. No. 518 shall be strictly enforced beginning March 1, 1980.
- Approval of the proposed expenditure levels shall not be construed to mean automatic approval of increases in salary, allowances, fringe benefits or other components of personnel compensation that are otherwise supportable by the said expenditure levels. Any increases in compensation shall be subject to the provisions of P.D. No. 985 and the applicable implementing Presidential Order.
- The Heads of government owned or controlled corporations shall submit on or before February 15, 1980, their

respective plantilla of itemized positions, observing such format and submitting such information as may be required by the Minister of the Budget.

- The Chairman, Commission on Audit, the Chairman Civil Service Service Commission, and the Minister of the Budget shall see to it that the provisions of the Letter of Implementation governing the salaries, allowances and fringe benefits of corporate officials and employees are fully observed.

- Approval of the proposed expenditure levels shall not be construed to mean automatic approval of proposed government equity investments and proposed borrowings, both of which shall be subject to review and approval in accordance with established law and procedure.

- Notwithstanding the approval of the expenditure levels proposed by corporations, it shall be understood that expenditures, whether for current operating expenditures or for capital outlays, shall be made only with the availability of funds realized from the revenue, borrowing, or equity investments approved as the source of funding of the said expenditures.

- Any supplemental budgets, including additional funds appropriated or deemed appropriated, which are approved by corporate Government Boards, shall be submitted to the Minister of the Budget for appropriate action as called for under Action 10 of E. O. No. 518.

Done in the City of Manila, this 31st day of December, nineteen hundred and seventy-nine.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

List of Government Owned or Controlled Corporations whose CY 1980 operating budgets are approved pursuant to the provisions of E.O. No. 518

Financial Institutions

Development Bank of the Philippines

Land Bank of the Philippines

Masaganang Sakahan, Inc.

Lumang Bayan Realty Development Corporation

Philippines National Bank

National Investment and Development Corporation

PNB International Finance Ltd. HK

Social Security System

Government Service Insurance System

National Home Mortgage Finance Corporation

Home Development Mutual Fund

Philippine Deposit Insurance Corporation

Infrastructure/Utilities

National Electrification Administration

National Housing Authority
Philippine Aerospace Development Corporation
Philippine Ports Authority

Industrial/Area Development

Laguna Lake Development Authority
Leyte Sab-A Basin Development Authority
Public Estates Authority
Export Processing Zone Authority

Educational/Social/Scientific/Cultural

Employees Compensation Commission
Metals Industry Research and Development Center
National Research Council of the Philippines
Philippine Institute of Development Studies
Philippine Veterans Assistance Commission
Science Foundation of the Philippines

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