LETTER OF INSTRUCTIONS NO. 1197, February 24, 1982

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TO:

1.

The Prime Minister

2.

All Heads of Ministries

3.

All Government-owned or Controlled Corporations

I notice that the internal audit system of government-owned or controlled corporations and some financing institutions is weak resulting in some losses which are too well known to be discussed.

I direct the Office of the Prime Minister to immediately take steps to improve and strengthen the internal audit system of government-owned or controlled corporations including the Philippine Veterans Bank.

Report of compliance with this instructions shall be submitted to the President within fifteen days.

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

Manila, February 24, 1982

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