

LETTER OF INSTRUCTION NO. 109, August 03, 1973

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TO: The Secretary of Finance

In order to institute a uniform procedure in the handling and accounting of the proceeds of foreign loans as well as the servicing thereof and to reflect the said loan proceeds and the total expenditures incurred therefrom in the President's Annual Budget, you are hereby ordered to direct the consolidation of the handling and accounting of the proceeds of foreign loans (whether in cash or in kind), as well as the servicing thereof, in the Bureau of the Treasury, as follows:

Proceeds — All proceeds of foreign loans whether in cash or in kind shall be accounted for and recorded in the books of the Bureau of the Treasury, and shall be the subject 31 release in accordance with existing auditing, accounting and budgeting rules and regulations. All proceeds of foreign loans whether in cash or in kind that have already been availed of as of the effectivity of this Letter of Instructions by the various recipient agencies of the National Government, shall be taken, up and recorded in the books of the Bureau of the Treasury and any cash balance in the account of the various recipient agencies concerned shall be transferred to the account of the Bureau of the Treasury.

Servicing — The amounts provided to service the foreign loans incurred by bureaus, offices and agencies of the National Government, for and in the name of the Republic of the Philippines, shall henceforth be released to the Bureau of Treasury.

You shall coordinate with the Auditor General and Commissioner of the Budget in prescribing the necessary auditing, accounting and budgeting rules and regulations for proper handling and recording of the proceeds of foreign loans as well as the servicing thereof.

You shall also coordinate with the Governor of the Central Bank of the Philippines, the Director-General of the National Economic and Development Authority and the Heads of the various departments, bureaus, offices and/or instrumentalities of the National Government who are recipients of foreign loans in gathering the data necessary for the handling and recording of such foreign loans.

Done in the City of Manila, this 3rd day of August, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND B. MARCOS
President
Republic of the Philippines

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