

REQUIRING THE PROMPT SUBMISSION OF ANNUAL STATEMENTS ON THE FINANCIAL CONDITIONS AND OPERATIONS OF GOVERNMENT-OWNED AND CONTROLLED CORPORATIONS

ADMINISTRATIVE ORDER NO. 198, December 08, 1969

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Pursuant to the powers vested in me by law, and in order that the annual audit report on the financial condition and the results of operations of all government-owned or controlled corporations can be prepared within sixty days after the close of the fiscal year or as early as practicable and serve its useful purpose to management, I, FERDINAND E. MARCOS, President of the Philippines, do hereby direct that the Chief Accountant or the official in charge of the accounting service of every government corporation shall submit, within thirty days after the close of each fiscal year, to the Auditor or the Representative of the Auditor General the statement of the financial condition (balance sheet) and the statement of the results of operations (income statements), v together with the pertinent schedules and such other financial data as may be needed by the Auditor.

The General Manager or Managing Head of every government corporation shall be responsible for the strict implementation of this order.

Failure on the part v of the General Manager or Managing Head and the Chief Accountant or the Official in charge of the accounting sevice of the corporation to submit the financial statements and data pertaining to its fiscal operation or activities shall be a ground for administrative action.

Done in the City of Manila, this 8th day of December, in the year of Our Lord, nineteen hundred and sixty-nine.

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

By the President:

(Sgd.) ERNESTO M. MACEDA
Executive Secretary

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