

## **AMENDING CERTAIN SECTIONS OF REPUBLIC ACT NUMBERED THREE THOUSAND EIGHT HUNDRED AND FORTY-FOUR, AS AMENDED, ENTITLED "THE CODE OF AGRARIAN REFORMS IN THE PHILIPPINES";**

*PRESIDENTIAL DECREE NO. 444, May 04, 1974*

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WHEREAS, certain provisions of Republic Act Numbered Three Thousand Eight Hundred and Forty-Four were amended by Presidential Decree Numbered Two Hundred and Fifty-One in order to strengthen and revitalize the Land Bank of the Philippines and thus provide it with the means to effectively discharge to its role as the financing arm of the government for land reform;

WHEREAS, further modifications in Republic Act Numbered Three Thousand Eight Hundred and Forty-Four are necessary in order to improve the organizational and administrative structure of the Land Bank of the Philippines, as well as strengthen its capital base.

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

SECTION 1. A new section is hereby added after section seventy-seven of Republic Act Numbered Three Thousand Eight Hundred and Forty-Four, to read as follows:

"SEC. 77-A. The provisions of their respective charters to the contrary notwithstanding, all government-owned or controlled corporations, including government financial institutions, are authorized to invest in preferred shares of the Land Bank and/or accept those shares in exchange for any of their assets or properties under such terms and conditions as shall be agreed upon between the corporations or institutions concerned and the Land Bank."

SEC. 2. Section eighty-six of the said Act is hereby amended to read as follows:

"SEC. 86. The Board of Directors; Membership; Per Diem.—The affairs and business of the Bank shall be directed and its property managed and preserved by a Board of Directors consisting of seven (7) members to be composed of the Secretary of Finance as Chairman the President of the Bank as Vice-Chairman, the Secretary of Agrarian Reform and the Secretary of Labor as ex officio members, and three members to be elected as hereinafter provided.

"Annually, on the first Tuesday after the first Monday in December, the stockholders shall meet to take up, among others, the election of three (3) members of the Board of Directors for the succeeding year, each shareholder or proxy to be entitled to as many votes as he may have shares of stock registered in his name on the 31st day of October last preceding and held by him at the time of the election. The said three (3) members of the Board of Directors shall be elected preferably from the holders of the preferred shares depending on the outstanding amount of said shares, as follows: (A) Not exceeding P50 million—One member; (B) Exceeding P50 million but not over P100 million—Two members; and (C) Exceeding P100 million—Three members.

"The Board shall convene as frequently as necessary to discharge its responsibilities properly, but shall meet at

least once every two weeks. The Board may be convoked either by the Chairman or, in his absence, the Vice-Chairman.

"The presence of four (4) members shall constitute a quorum.

"All decisions of the Board shall require the concurrence of at least four (4) members.

"The Chairman and the members of the Board shall receive a per diem of two hundred fifty pesos for each session of the Board attended, but in no case to exceed two thousand pesos a month."

SEC. 3. Section eighty-two of the same Act is hereby amended to read as follows:

"SEC. 82. Government Shares. — All shares of stock in the Bank subscribed or owned by the government shall not be entitled to participate in the income earned by the Bank from its investments and other operations, whether in the form of cash or stock dividends or otherwise. Amounts expended for the administration of the Bank shall not be deemed as a participation of the government in income: Provided, That the Bank may declare all its earnings accumulated prior to the issuance of preferred shares as stock dividends to the government as the sole shareholder of the Bank or in lieu of dividends, set aside said earnings as contributed surplus to serve as fund for the guaranteed dividend to preferred shareholders. The manner of distributing the surplus shall be determined by the Board of Directors."

SEC. 4. Repealing Clause.—All laws, decrees, executive orders, rules and regulations, or parts thereof inconsistent with this Decree are hereby repealed and/or modified accordingly.

SEC. 5. Effectivity.—This Decree shall take effect immediately.

Done in the City of Manila, this 4th day of May, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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