

LETTER OF INSTRUCTIONS No. 1366, November 05, 1983

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TO:

The Minister of Finance

The Governor, Central Bank of the Philippines

The President, Philippine National Bank

National Investment & Development Corporation

National Development Company

The Chairman, Philippine Export and Foreign Loan

Guarantee Corporation

Development Bank of the Philippines

All Government-Owned or Controlled Corporations Concerned

WHEREAS, both the private and government sectors are adopting all the necessary measures to improve the balance of payments situation of the country;

WHEREAS, it is imperative that the country's actual and contingent foreign exchange liabilities be reduced to minimum amounts:

WHEREAS, there is a need to limit the approval of foreign loans and other foreign obligations which are secured by guarantees to highly meritorious projects;

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

- All government financial institutions and other government-owned or-controlled corporations shall not extend or issue guarantees, counter-guarantees, standby letters of credit and other forms of guarantees to secure foreign loans and other foreign obligations of the private sector;
- The Central Bank shall not approve or register foreign loans or, other foreign obligations of the private sectors secured by guarantees in any form extended or issued by government financial Institutions and other government-owned or-controlled corporations;
- The above prohibitions shall not apply to bid bonds trade transactions, advance payment bonds in Connecticut with overseas projects, and performance bonds on operations and maintenance contracts.

These instructions shall take effect immediately.

Done in the City of Manila, this 5th day of November, nineteen hundred and eighty-three.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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