

APPROVING THE CONTINUING AUTOMATIC RELEASES OF THE COCONUT CONSUMERS STABILIZATION FUND AND THE COCONUT INDUSTRY DEVELOPMENT FUND FOR THE BENEFIT OF THE COCONUT FARMERS

EXECUTIVE ORDER NO. 490, November 27, 1977

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WHEREAS, the declared policy of the State, embodied in P.D. 232 enacted on 10 June 1973 and reaffirmed by P.D. 961, is to promote the growth and development of the coconut industry and to achieve a vertical integration thereof so that the coconut farmers become participants in, and beneficiaries of, such growth and development;

WHEREAS, in implementation of the policy of making the coconut farmers participants in, and beneficiaries of, the growth and development of the coconut industry, the Government has consistently maintained the Coconut Consumers Stabilization Fund, created and established by P.D. 276 and P.D. 414 and re-stated by P.D. 961, and the Coconut Industry Development Fund created by P.D. 582 and re-stated by P.D. 961, as the private funds of the coconut farmers to be employed and utilized for their own direct and immediate benefit;

WHEREAS, P.D. 1234 was enacted solely for the purpose of providing a uniform procedure for the management and control of special and fiduciary funds to the end that the planning and fiscal authorities of the Government shall have full and adequate information in the formulation and implementation of the multifarious developmental projects of the Government; and

WHEREAS, to assure the coconut farmers that the Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund shall remain as their private funds and shall be employed and utilized for their direct and immediate benefit, it is imperative that the employment and utilization of said funds be clarified in the light of the provisions of P.D. 1234;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and by Section 3 of P.D. 1234, do hereby approve and order the continuing automatic releases to the Philippine Coconut Authority of the collections of the Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund under the following conditions:

Section 1. All funds of the Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund shall remain as the private funds of the coconut farmers and shall, net of subsidy payments for coconut-based consumer products, be utilized exclusively for their benefit in accordance with the provisions of P.D. 961.

Section 2. All funds of the Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund shall, upon collection thereof, be immediately deposited, interest free, by the Philippine Coconut Authority with the bank acquired for the benefit of the coconut farmers pursuant to the provisions of P.D. 755, under such terms and conditions as will insure that said bank can service in full the credit requirements of the coconut farmers.

Section 3. The allocation of the collections of the Coconut Consumers Stabilization Fund levy prescribed by the Governing Board of the Philippine Coconut Authority in its Resolution No. 145-77 is hereby confirmed and shall

be the basis for any disbursements therefrom by the Philippine Coconut Authority: PROVIDED, That the bank acquired for the benefit of the coconut farmers under P.D. 755 shall submit for approval of the President any and all investments it is authorized to make under the provisions of Article III, Sections 9 and 10, of P.D. 961.

Section 4. Within thirty (30) days after the end of each calendar year, the Philippine Coconut Authority shall submit to the President a statement showing the total collections of, and the disbursements from, the Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund, copies of which report shall be furnished to the Secretary of Finance and the Budget Commissioner.

Section 5. Except in respect of the Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund, which shall be governed by the provisions of the laws creating the same and this Executive Order, the control, management and disposition of all other collections of the Philippine Coconut Authority shall be governed by the provisions of P.D. 1234 and the implementing rules thereof.

Section 6. This Executive Order shall take effect immediately.

Done in the City of Manila, this 27th day of November, in the year of Our Lord, nineteen hundred and seventy-seven.

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

By the President:

(SGD.) JUAN C. TUVERA
Presidential Assistant

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