

AMENDMENT OF SECTION 5(f) OF ADMINISTRATIVE ORDER NO. 10, SERIES OF 1988, ENTITLED "GUIDELINES AND PROCEDURES FOR CORPORATE LANDOWNERS DESIRING TO AVAIL THEMSELVES OF THE STOCK ..."

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SECTION 1. Pursuant to PARC ExCom Resolution No. 90-SP-2, Section 5 (f) of the Administrative Order No. 10, Series of 1988, is hereby amended to read as follows:

"f. that a beneficiary who avails of a stock option must first execute the necessary waiver from being a beneficiary in another stock distribution plan under this rule and/or land distribution under Section 22 of R.A. 6657, PROVIDED, HOWEVER, THAT IN MERITORIOUS CASES, THE DAR SECRETARY MAY WAIVE SUCH REQUIREMENT SUBJECT TO THE PROVISIONS ON LAND DISTRIBUTION AND/OR CEILING MANDATED BY LAW. A breach of the foregoing constitutes a willful violation of the Act."

SECTION 2. This Administrative Order shall take effect (10) days after its publication in two (2) national newspapers of general circulation.

Adopted: 30 Jan. 1991

(SGD.) BENJAMIN T. LEONG
Secretary

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