

MALACAÑANG
MANILA

ADMINISTRATIVE ORDER NO. 231

AUTHORIZING THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT TO DISPOSE
OF RECOVERED AND/OR VOLUNTARY SURRENDERED SPECIFIC PERSONAL
PROPERTIES

WHEREAS, the Presidential Commission on Good Government has sequestered and/or recovered illegally acquired assets and properties of the leaders of the previous Administration, their relatives and close associates as well as has taken over assets and properties of the same nature voluntarily surrendered to it by the said associates;

WHEREAS, some of these illegally acquired assets and properties consist of personal properties;

WHEREAS, there exists the need to cause the disposition of these personal properties;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

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SECTION 1. The Presidential Commission on Good Government is hereby authorized to transfer, sell, assign or otherwise dispose of the following on such terms as are in the best interest of the National Government:

- a. Shares of stock of the California Overseas Bank; and
- b. Shares of stock turned over by Mr. Jose Y. Campos.

SEC. 2. For such purpose, the Presidential Commission on Good Government may execute and deliver, for and on behalf and in the name of the National Government, such deeds of sale, contracts and other instruments as may be necessary or appropriate to convey title to such shares of stock.

SEC. 3. All proceeds from the sale or other disposition of such shares of stock shall form part of the Agrarian Reform Fund in accordance with the provisions of Section 63 of the Comprehensive Agrarian Reform Law of 1988.

SEC. 4. The Presidential Commission on Good Government shall observe the rules and regulations of the Commission on Audit, particularly those of COA Circular No. 89-296 dated 27 January 1989, in the disposition of the shares of stock involved.

SEC. 5. The Presidential Commission on Good Government shall submit to the President a report on the disposition of the shares of stock subject hereof. Such report shall include a description of the shares of stock disposed of, the consideration received therefor and the agreed terms of payment and such other conditions related to the disposition.

SEC. 6. This Administrative Order shall take effect immediately.

Done in the City of Manila, this 23rd day of August in the year of our Lord nineteen hundred and-ninety-one.

Prayer B. Aquino

By the President:

Franklin M. Drilon
FRANKLIN M. DRILON
Executive Secretary