

MALACAÑANG

Manila

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 99

CLARIFYING PROCEDURES ON FOREIGN CREDIT OPERATIONS OF THE PUBLIC SECTOR

WHEREAS, in order to effect a rational and well-coordinated government borrowing strategy, which would enhance the country's credit standing and credibility abroad, Letter of Instructions (LOI) No. 158, dated January 21, 1974, requires all foreign borrowing proposals of the Government, its agencies, and government financial institutions to be submitted to the Central Bank (now Bangko Sentral) for approval-in-principle by the Monetary Board as to purpose and credit terms, among others, before commencement of actual negotiations;

WHEREAS, there is a need to clarify the timing for submission of borrowing proposals as contemplated therein to ensure faithful and strict compliance therewith, with the end in view of further strengthening the government's negotiating posture;

WHEREAS, Republic Act No. 7653 (the New Central Bank Act) requires the Government, through the Secretary of Finance, as well as its political subdivisions and instrumentalities, to request a written opinion of the Monetary Board on the monetary implications of any credit operation abroad before undertaking the same;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

All government agencies, instrumentalities, political subdivisions, financial institutions and corporations, as well as local governments, shall submit to the Bangko Sentral ng Pilipinas their request for approval-in-principle by the Monetary Board of their foreign borrowings proposals even before issuing a mandate or commitment to foreign funders/arrangers. The request shall include, among others, information on the undertaking/project to be financed, magnitude and timing of funding requirements, indicative terms, as well as timetable/target date for entry into the capital markets.

934428

0" 626" 2000

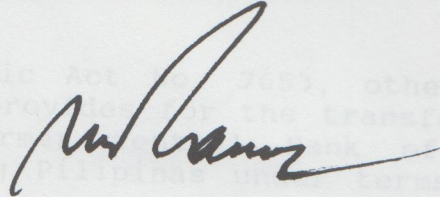
MALACANANG
Manila

1626-5000

ADMINISTRATIVE ORDER NO. 100

This Administrative Order shall take effect immediately.

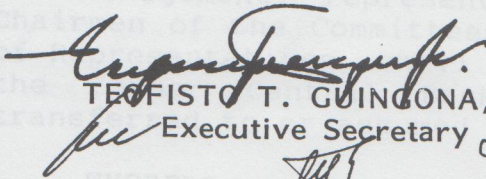
DONE in the City of Manila, this 28th day of November in the year of Our Lord, nineteen hundred and ninety-three.





WHEREAS, Section 132 of Republic Act No. 7653, otherwise known as the New Central Bank Act, provides for the transfer of assets and liabilities of the former Central Bank of the Philippines to the Bangko Sentral ng Pilipinas, on the terms and conditions therein set forth;

WHEREAS, pursuant to the said Section 132 of Republic Act No. 7653, a Committee comprised of three (3) members of the Monetary Board representing the Governor of the Bangko Sentral ng Pilipinas, the Secretary of Finance and the Secretary of Budget and Finance representing the National Government, and the Chairman of the Committee on Banks of the Senate and the House of Representatives, has determined the assets and liabilities of the former Central Bank of the Philippines which may be transferred to the Bangko Sentral ng Pilipinas;

By the President:



TECFISTO T. GUINGONA, JR.
Executive Secretary



WHEREAS, the transfer of certain assets and liabilities from the former Central Bank of the Philippines to the Bangko Sentral ng Pilipinas is one of the acts required by law to make the Bangko Sentral ng Pilipinas fully operational;

WHEREAS, the Committee has determined the assets and liabilities which shall be retained by the Central Bank of the Philippines and the assets and liabilities to be transferred to or assumed by the Bangko Sentral ng Pilipinas.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, do hereby approve the following:

1. The identification of and transfer to the Bangko Sentral ng Pilipinas, of certain assets of the former Central Bank of the Philippines, enumerated in the report of the Committee of Seven created under Republic Act No. 7653, including the balance sheets, annexes and schedules, consisting of fifty (50) pages hereto attached and made an integral part hereof;
2. The assumption by the Bangko Sentral ng Pilipinas of certain liabilities of the former Central Bank of the Philippines consisting of deposits, borrowings and other liabilities enumerated in the attached balance sheets, annexes and schedules, herein before mentioned.