

EXECUTIVE ORDER NO. 218

EXTENDING THE APPLICABILITY OF PRESIDENTIAL DECREE NO. 1961, AS AMENDED, TO THE 1987-1992 PHILIPPINE FINANCING PACKAGE AND THE FOREIGN CURRENCY LOANS, CREDITS AND INDEBTEDNESS MADE, GUARANTEED OR INSURED BY FOREIGN GOVERNMENTS AND THEIR AGENCIES MATURING ON OR AFTER JANUARY 1, 1987 THROUGH DECEMBER 31, 1992, SUBJECT TO LIMITATIONS

WHEREAS, Presidential Decree No. 1961 dated January 11, 1985, as amended by Presidential Decree No. 1977 dated June 21, 1985 authorized the President of the Philippines, on behalf of the Republic of the Philippines, and the Central Bank of the Philippines, to enter into foreign currency loan, deposit and guarantee agreements and arrangements;

WHEREAS, the Philippines recently concluded a multi-lateral arrangement for a rescheduling of certain outstanding credits made, guaranteed or insured by foreign governments and their agencies, and arrangements for the restructuring of the outstanding commercial bank debt of the Philippines, which obligations were all incurred before February 25, 1986;

WHEREAS, the terms of the negotiation would require the extension of the coverage of Presidential Decree No. 1961, as amended, with limitations, to the above arrangements and the implementation thereof;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. Subject to the limitations of the 1987 Constitution, the provisions of Presidential Decree No. 1961, as amended by Presidential Decree No. 1977, are hereby reiterated and extended to apply to (a) the 1987-1992 Philippine Financing Package embodied in the communication from the Secretary of Finance and the Governor of the Central Bank of the Philippines to the international banking community dated March 27, 1987, which includes external public debt obligations of Philippine borrowers owed to commercial banks with maturities falling due during the period from January 1, 1987 through December 31, 1992; and (b) foreign currency loans, credits and indebtedness made, guaranteed or insured by foreign governments and their agencies maturing on or after January 1, 1987 through December 31, 1992, the restructuring or refinancing of which is contemplated in the aforesaid Philippine Financing Package.

SECTION 2. This Executive Order shall take effect immediately.

Done in the City of Manila, this 14th day of July in the year of Our Lord, nineteen hundred and eighty-seven.

*Maximo B. Aquino*

By the President:

*J. P. Arroyo*  
JOSE P. ARROYO  
Executive Secretary