

EXECUTIVE ORDER NO. 673

AMENDING EXECUTIVE ORDER NO. 340, SERIES OF 2004, TO PROVIDE FOR THE COMPENSATION OF THE CHAIRMAN OF THE SUBIC BAY METROPOLITAN AUTHORITY (SBMA)

WHEREAS, *Executive Order No. 340 series of 2004*, reorganized the Board of Directors of the Subic Bay Metropolitan Authority (SBMA) and defined the powers, functions and duties of the Chairman of the Board of Directors and the SBMA Administrator;

WHEREAS, in view of the multifarious requirements, functions, duties and responsibilities of the of the Administrator of the SBMA, *Executive Order No. 340, series of 2004*, reorganized the SBMA Board and provided for the position of Chairman of the SBMA Board separate and distinct from that of the Administrator;

WHEREAS, while *Executive Order No. 340 series of 2004* defined and provided for the position of the Chairman of the SBMA Board separate and distinct from that of the Administrator, the aforementioned Order did not provide for the compensation of the Chairman;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

SECTION 1-Section 1 of *Executive Order, series of 2004* shall heretofore read as follows:

"The Chairman of the Board of Directors of the Subic Bay Metropolitan Authority [SBMA] shall be appointed by the President while the SBMA Administrator shall serve as *ex-officio* Vice-Chairman of the SBMA Board.

The compensation of the SBMA Chairman as head of agency shall be the same as that of the Administrator."

SECTION 2-This Executive Order shall take effect immediately.

City of Manila, 30 October 2007

Gloria M. Arroyo



By the President:

Eduardo R. Ermita
EDUARDO R. ERMITA
Executive Secretary

