

MALACANANG  
RESIDENCE OF THE PRESIDENT  
OF THE PHILIPPINES  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 97

CREATING A COMMITTEE CHARGED WITH THE RESPONSIBILITY FOR PLANNING AND COORDINATING THE FINANCING OPERATIONS OF THE NATIONAL GOVERNMENT AND ITS INSTRUMENTALITIES.

WHEREAS, the private domestic investment markets have started to function more effectively and it has become imperative that the National Government nurture and encourage this development;

WHEREAS, the borrowing requirements of the National Government must be coordinated with those of government agencies and instrumentalities to provide for more efficient use of available domestic resources,

WHEREAS, all borrowings carrying the full faith and credit of the Philippine Government should comply with certain criteria to warrant this guarantee; and

WHEREAS, public confidence in the National Government and its institutions is dependent upon harmonious relationships among these entities.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Financial Policy Committee.

Section 1. Composition of the Financial Policy Committee. - The Financial Policy Committee shall be composed of the following:

The Secretary of Finance . . . . .	Chairman
The Governor of the Central Bank . . . . .	Member
The Chairman of the National Economic Council . . . . .	Member

The Commissioner of the Budget . . . . Member  
The Director-General of the  
Presidential Economic Staff . . . . Member

Section 2, Functions and Responsibilities of the Committee. - The Financial Policy Committee shall have the following functions and responsibilities:

(a) To coordinate and synchronize the borrowing activities of all governmental corporations, political subdivisions, agencies and instrumentalities with those of the National Government, by preparing an annual government-wide financing program, and installing procedures for implementation, and for adjustments of the program in accordance with changes in the financial and fiscal environment, subject to the pertinent provisions of Republic Act No. 265 and Executive Order No. 236, as amended;

(b) To consult with the President on the financial needs of the Government and the means to satisfy these requirements in the most efficacious manner possible consistent with the economic and financial objectives of the Government;

(c) To consider and evaluate borrowing proposals, domestic or foreign, of the government and its instrumentalities, as to the appropriate timing, terms and all other features concerned so that the President is advised of all these considerations before granting his approval thereto;

(d) To establish adequate reporting systems for securing current financial data from all government offices, agencies and instrumentalities, including government-owned or controlled corporations concerning their actual and proposed operations;

(e) To develop standards and criteria for security issues of the National Government and its instrumentalities which shall be complied with in all security flotations, and

(f) To design a program of legislative amendments and enactments required to implement a comprehensive program of financial and debt management controls.

Section 3. Reference of Borrowing Proposals.- All proposals for borrowings, domestic or foreign, of the National Government, its political subdivisions and instrumentalities inclusive of government-owned or controlled corporations, shall be referred to the Financial Policy Committee for study and evaluation, which shall submit its comments and recommendations thereon to the President; provided, however, that bond flotations under R.A. 1000, as amended, and foreign borrowings under R.A. No. 4860 shall be passed upon by the Fiscal Policy Council created under Executive Order No. 236, as amended, in accordance with the procedures outlined in the said Executive Order.

Section 4. Exercise of Authority. - In order to exercise the authority granted it under this Order, the Financial Policy Committee is hereby authorized to prepare and issue such rules and regulations as it considers necessary for the effective discharge of its responsibilities and the exercise of its powers.

Section 5. Frequency of Meetings. - The Financial Policy Committee shall convene as frequently as necessary to discharge its responsibilities but shall meet at least four times each year during the first two weeks of March, June, September and December.

Section 6. Creation of a Secretariat. - The committee shall have a Secretariat composed of such personnel as the Secretary of Finance may appoint, which shall furnish and arrange for the necessary staff support and are hereby declared to be highly technical and confidential in nature.

Section 7. Authority to Secure Data and Information. - The Financial Policy Committee and the Secretariat are hereby authorized to secure data and information directly from all government offices, agencies, corporations and entities and to consult with officials and personnel thereof, on existing or proposed borrowings, domestic or foreign.

Section 8. - Cooperation with Committee. - The officers and personnel of all government offices, agencies and corporations are hereby enjoined to render full support and cooperation to the Committee and

the Secretariat in the discharge of their functions.

Section 9. - Repeal of Inconsistent Orders. - All orders, directives, and rules and regulations inconsistent herewith are hereby repealed, amended, or modified accordingly.

Section 10. - Effectivity of this Order. This order shall take effect immediately.

Done in the City of Manila, this 26th day of October, in the year of Our Lord, nineteen hundred and sixty-seven.

(SGD.) FERDINAND E. MARCOS  
President of the Philippines

By the President:

(SGD.) RAFAEL M. SALAS  
Executive Secretary