

MALACAÑANG.
MANILA

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EXECUTIVE ORDER NO. 435

RECONSTITUTING THE COMMITTEE ON THE REMITTANCE SYSTEM FOR FILIPINO OVERSEAS WORKERS CREATED UNDER EXECUTIVE ORDER NO. 378 DATED NOVEMBER 23, 1989.

WHEREAS, as mentioned in aforesaid Executive Order No. 378, the government recognizes the need to provide for a fast and reliable remittance system for Filipino overseas workers that will ensure speedy delivery to the beneficiaries and afford protection to these Filipinos;

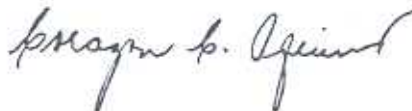
WHEREAS, the Committee has already laid the groundwork for a growing concern among banks of the Foreign Overseas Workers remittance market as a rich source of foreign exchange needed by the economy; and

WHEREAS, the Committee feels that the Central Bank, being the supervisor of the country's banking system, can be more effective in pursuing the Committee's goal of improving the remittance system for Filipino overseas workers.

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, hereby reconstitute the Committee on the Remittance System for Filipino Overseas Workers with the Governor of the Central Bank of the Philippines as Chairman and the Executive Secretary and the Secretary of Labor and Employment as members.

This Executive Order takes effect immediately.

DONE in the City of Manila, this 15th day of November, in the year of Our Lord, nineteen hundred and ninety.



By the President:



CATALINO MACARAIG, JR.
Executive Secretary