

[PRESIDENTIAL DECREE NO. 1061, December 09, 1976]

AMENDING PARAGRAPHS FOUR AND NINE OF PRESIDENTIAL DECREE NO. 205

WHEREAS, the programs and activities of the Development Academy of the Philippines have expanded greatly since its establishment;

WHEREAS with the abolition of the Office of the Executive Secretary, there is a need to fill in the vacancy created in the Board of Trustees of the Academy;

WHEREAS, to enable the Academy to continue effectively its programs of development for the country, it is urgently necessary for the Academy to secure additional funds and resources for its operations;

WHEREAS, the expanding development capabilities of the Academy and its present financial requirements indicate the need for the membership and participation of the Land Bank of the Philippines in the financial support, management and policy direction of the Academy;

WHEREAS, therefore, it has become imperative to amend certain portions of the Academy's Charter to enable it to respond to change and to discharge its functions adequately;

NOW, THEREAFTER, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution of the Philippines, do hereby order and decree that: Sections 4 and 9 of Presidential Decree No. 205 be, as they are hereby amended to read as follows:

SEC. 4. *Board of Trustees.* —The governance and policy direction of the Academy shall be vested in, and its powers exercised by, a Board of Trustees, which shall be composed of TWELVE (12) members, as follows:

- (a) The Secretary of Finance
- (b) Presidential Assistant
- (c) The Secretary of National Defense
- (d) The Director-General of the National Economic and Development Authority
- (e) The Governor of the Central Bank of the Philippines
- (f) The Chairman of the Board of Governors of the Development Bank of the Philippines
- (g) The General Manager of the Government Service Insurance System
- (h) The Administrator of the Social Security System (i) The President of the Philippine National Bank (j) One member, to be appointed for a term of two years by the aforementioned Trustees, who shall be a Muslim Filipino of national prominence
- (k) The President of the Land Bank of the Philippines (1) The President of the Academy