

**[ ADMINISTRATIVE ORDER NO. 24, December 10, 2001 ]**

**CONSOLIDATED FUNCTIONS OF THE ABOLISHED GOVERNMENT CORPORATE MONITORING AND COORDINATING COMMITTEE (GCMCC) TRANSFERRED TO THE DEPARTMENT OF FINANCE (DOF)**

**WHEREAS**, Administrative Order No. 16 abolished the GCMCC and transferred its functions to the DOF;

**WHEREAS**, pursuant to said A.O. No. 16, the DOF shall review, revise and consolidate, as may be appropriate, all Presidential issuances regarding the GCMCC and such consolidated functions to be performed by DOF shall be submitted to the President for approval.

**NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO**, President of the Philippines, by virtue of the powers vested in me by law and pursuant to the recommendation of the Secretary of Finance, hereby order:

**SECTION 1. DEFINITION OF TERMS –**

a. *Government-Owned and/or Controlled Corporation (GOCC)* – As used herein, a GOCC is a corporation created by special law or incorporated and organized under the Corporation Code in which government, directly or indirectly, has ownership of the majority of the capital or voting stock. Any subsidiary of a GOCC shall also be deemed a GOCC.

A Corporation, whether created by special law or incorporated and organized under the Corporation Code, where the government has majority control and which is explicitly intended under the law and government policy for ultimate transfer to private ownership under certain specified conditions, shall be considered a GOCC until it is transferred to private ownership and control.

b. *Oversight Agencies.* – Consist of the Department of Budget and Management (DBM), National Economic Development Authority (NEDA), Commission on Audit (COA), Bangko Sentral ng Pilipinas (BSP), Department of Finance (DOF) and the department to which GOCCs are assigned to by law.

**SEC. 2. ADDITIONAL FUNCTIONS OF THE DOF** – The DOF shall, in addition to its existing functions, perform the powers and functions of the abolished GCMCC as follows:

(a) As a central coordinating monitoring and performance evaluation entity:

1. Develop guidelines for monitoring of financial and operations performance of