

[ADMINISTRATIVE ORDER NO. 48, April 21, 1993]

**AUTHORIZING THE GRANT OF PRODUCTIVITY INCENTIVE
AWARD ENJOYED BY PERSONNEL OF GOVERNMENT FINANCIAL
INSTITUTIONS FOR CALENDAR YEAR 1992**

WHEREAS, the Productivity Incentive Award (PIA) is authorized under Executive Order No. 486 (1991) as amended by Executive Order No. 518 (1992), which establishes the Performance Incentive System in Government-Owned and Controlled Corporations;

WHEREAS, Administrative Order No. 29 (1993) deferring the implementation of Executive Order No. 486 (1991), as amended, may cause demoralization in the ranks of personnel in Government Financial Institutions (GFIs) which may adversely affect their service efficiency; and

WHEREAS, although GFIs do not receive any subsidy from the national government, a significant portion of GFI income is being made available to the national government.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

Section 1. Government Financial Institutions, namely, Philippine National Bank, Development Bank of the Philippines, Government Service Insurance System, Social Security System, Land Bank of the Philippines, Central Bank of the Philippines, and Philippine Deposit Insurance Corporation, shall be allowed to grant the Productivity Incentive Award for Calendar Year 1992 authorized under Executive Order No. 486 (1991) as amended by Executive Order No. 518 (1992).

The PIA shall be based on the Calendar Year 1991 approval of the Office of the President for such grant to personnel in the GFIs.

Section 2. The Heads of GFIs shall promulgate uniform guidelines that shall govern the award of the PIA which shall be an exemption from Administrative Order No. 29 (1993).

Section 3. This Administrative Order shall take effect immediately.

DONE in the City of Manila, this 21st day of April, in the year of Our Lord, Nineteen Hundred and Ninety-Three.

(Sgd.) **FIDEL V. RAMOS**
President of the Philippines

By the President:
(Sgd.) **ANTONIO T. CARPIO**
Chief Presidential Legal Counsel