

[ADMINISTRATIVE ORDER NO. 14, February 03, 1987]

APPROVING THE IDENTIFICATION OF AND TRANSFER TO THE NATIONAL GOVERNMENT OF CERTAIN ASSETS AND LIABILITIES OF THE DEVELOPMENT BANK OF THE PHILIPPINES AND THE PHILIPPINE NATIONAL BANK.

WHEREAS, pursuant to Section 23 of Proclamation No. 50, the President of the Republic of the Philippines, acting through the Committee on Privatization, shall in an appropriate instrument identify and describe the assets of government institutions to be transferred to the National Government and the loan or other transactions giving rise to the receivables, obligations and other property constituting assets to be transferred;

WHEREAS, under the provisions of said Proclamation, more particularly Sec. 22 thereof, the terms of transfer of assets may include appropriate arrangements for the consideration thereof, including but not limited to the assumption by the National Government of such liabilities of government financial institutions and/or other government corporations whether real or contingent;

WHEREAS, in pursuance of the said provision, the National Government, through the President of the Republic of the Philippines, is authorized to assume the obligations of government institutions including those due to the National Government on terms and to the extent determined by the President, on the recommendation of the Minister of Finance, that may be warranted by the transfer of assets from such institutions pursuant to this Proclamation;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby approved the following:

- (a) The identification of and transfer to the National Government of certain assets of the Development Bank of the Philippines and the Philippine National Bank consisting of loans, equity investments, accrued interest receivables, acquired assets and other assets included in the list consisting of 17 pages hereto attached and made an integral part hereof as Annex "A".
- (b) The assumption by the National Government of certain liabilities of the Development Bank of the Philippines and the Philippine National Bank consisting of deposits, borrowings, other liabilities, and contingent guarantees, more particularly described in the list consisting of 60 pages hereto attached and made an integral part hereof as Annex "B". Funding arrangements for the liabilities shall be worked out by the National Government in coordination with the Development Bank of the Philippines and the Philippine National Bank.