

[ADMINISTRATIVE ORDER NO. 40, October 07, 1987]

**AMENDING SECTION 5 OF ADMINISTRATIVE ORDER NO. 7
DATED 24 NOVEMBER 1986 CREATING THE PHILIPPINE
COUNCIL ON ASEAN COOPERATION (PCAC) TO COORDINATE
PHILIPPINE POLICY TOWARD ASEAN**

WHEREAS, under Administrative Order No. 7, the Committee on ASEAN Economic Cooperation-Technical Board (CAEC-TB) has been reconstituted as the Philippine Council on ASEAN Cooperation-Technical Board (PCAC-TB) for Economic Cooperation;

WHEREAS, under letter of Instruction No. 470, which has been superseded by Administrative Order No. 7, the Central Bank (CB) was required to provide financial support for the operation of the former Committee on ASEAN Economic Cooperation-Technical Board (CAEC-TB);

WHEREAS, there is no provision under Administrative Order No. 7 explicitly providing for similar financial support from the Central Bank (CB);

WHEREAS, the Central Bank (CB) continues to be an important member of the Philippine Council on ASEAN Cooperation-Technical Board (PCAC-TB) for Economic Cooperation.

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order:

SECTION 1. Section 5 of Administrative Order No. 7 is hereby amended to read as follows:

“Section 5. The Department of Budget and Management is hereby directed to release the amount of ONE MILLION PESOS (P1,000,000.00) for the initial financial and operational requirements of the PCAC-Cabinet Level Committee and the PCAC-Technical Board for Functional Cooperation to be charged against the Contingent Fund under Executive Order No. 87. Thereafter, such amount as may be deemed necessary for the annual operation of the PCAC-Cabinet Level Committee and the PCAC-Technical Board for Functional Cooperation shall be incorporated in the annual appropriation of the Department of Foreign Affairs.”

SECTION 2. The Central Bank is hereby directed to provide the necessary financial support required for the operations of the Philippine Council on Asean Cooperation-Technical Board (PCAC-TB) for Economic Cooperation as has previously been provided for the Committee on Asean Economic Cooperation-Technical Board (CAEC-