

[EXECUTIVE ORDER NO. 541, July 06, 2006]

**ADJUSTING THE DIVIDEND RATE OF THE SUBIC BAY
METROPOLITAN AUTHORITY ON THEIR 2000 UNTIL 2003 NET
EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO.
7656**

WHEREAS, Section 1 of Republic Act No. 7656 provides that:

"SECTION 1. Declaration of Policy. It is hereby declared the policy of the State that in order for the National Government to realize additional revenues, government-owned and/or controlled corporations, without impairing their viability, and the purposes for which they have been established, shall share a substantial amount of their net earnings to the National Government."

WHEREAS, to support the viability and mandate of government-owned and/or controlled corporations (GOCCs), the liquidity, retained earnings position and medium-term plans and programs of the SBMA were considered in the determination of the reasonable dividend rate on its 2000 until 2003 net earnings.

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary of Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by the SBMA from fifty percent (50%) to ten percent (10%).

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by SBMA as dividends to the National Government, as provided for under Section 3 of Republic Act 7656, is hereby adjusted from at least fifty percent (50%) to ten percent (10%), or with a total amount of not less than P75.62 Million.

SECTION 2. The adjusted dividend rate provided for under the preceding section is only applicable on the net earnings of SBMA for the years 2000 until 2003.

SECTION 3. This Executive Order shall take effect immediately.

Done in the City of Manila, this 6th day of July, in the year of Our Lord, Two Thousand and Six.

(SGD.) GLORIA MACAPAGAL-ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary
