

[EXECUTIVE ORDER NO. 141, October 24, 2002]

RECONSTITUTING THE CENTRAL BANK BOARD OF LIQUIDATORS

WHEREAS , pursuant to Section 132(c) of Republic Act No. 7653, all assets and liabilities of the Central Bank of the Philippines ("Central Bank") created under Republic Act No. 265, as amended, that were not transferred and assumed by the Bangko Sentral ng Pilipinas shall be retained, administered, disposed of and liquidated by the Central Bank itself, which shall continue to exist as the Central Bank Board of Liquidators (CB-BOL);

WHEREAS , Executive Order No. 169 dated April 17, 1994 constituted and prescribed the composition of the CB-BOL as being composed of a Chairman and two (2) members;

WHEREAS , Executive Order No. 455 dated November 11, 1997 reconstituted the CB-BOL by increasing its composition to a Chairman and four (4) members;

WHEREAS , the composition of the CB-BOL was later reconstituted by Executive Order No. 476 dated March 31, 1998, and still further by Executive Order No. 25 dated September 21, 1998;

WHEREAS , there is a need to rationalize the membership and representation in the CB-BOL;

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. Repeal of Executive Order No. 476 dated March 31, 1998 and Executive Order No. 25 dated September 21, 1998. Executive Order No. 476 dated March 31, 1998 and Executive Order No. 25 dated September 21, 1998 are hereby repealed.

Executive Order No. 169 dated April 17, 1994, as amended by Executive Order No. 455 dated November 11, 1997, shall remain in force and effect.

Accordingly, Section 3 of Executive Order No. 169 dated April 17, 1994, as amended by Executive Order No. 455 dated November 11, 1997, shall read as follows:

"SEC. 3. Composition of the Board. – The Board shall be composed of a Chairman and four (4) Members as follows:

- a. A representative of the Office of the President of the Philippines who shall act as Chairman of the Board;
- b. A representative of the Monetary Board to be designated by the Chairman, Monetary Board, from among the full-time Monetary Board members;
- c. A representative of the Department of Finance (DOF) to be designated by the Secretary of Finance from among the DOF undersecretaries;