

[EXECUTIVE ORDER NO. 42, October 15, 2001]

TRANSFERRING THE PHILIPPINE CROP INSURANCE CORPORATION FROM THE DEPARTMENT OF AGRICULTURE TO THE DEPARTMENT OF FINANCE

WHEREAS , a modernized agricultural sector founded on social equity is one of the key components of the government's national agenda for poverty alleviation and national development;

WHEREAS , the Philippine Crop Insurance Corporation ("PCIC"), created under Presidential Decree No. 1467 dated June 11, 1978, is mandated to provide insurance protection to farmers against losses arising from natural disasters, plant diseases and pest infestation;

WHEREAS , the PCIC was attached to the Department of Finance by virtue of Executive Order No. 292 dated July 25, 1987, otherwise known as the Administrative Code of 1987;

WHEREAS , the PCIC was thereafter attached to the Department of Agriculture for budgetary purposes by virtue of Republic Act No. 8175 approved on December 29, 1995;

WHEREAS , in order for PCIC to effectively perform its mandate of providing insurance protection to farmers, it is necessary to transfer the PCIC to the Department of Finance, which is the appropriate department primarily responsible for the sound and efficient management of the financial resources of the government, its subdivisions, agencies and instrumentalities, and primarily tasked to review and coordinate the policies, plans and programs of government financial institutions and to recommend to them courses of action consistent with national government fiscal policies, plans and programs;

WHEREAS , under Section 31, Chapter 10, Title III, Book III of the Administrative Code of 1987, the President has the continuing authority to reorganize the Office of the President;

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. Transfer of the Philippine Crop Insurance Corporation . — The Philippine Crop Insurance Corporation is hereby transferred from the Department of Agriculture and attached to the Department of Finance for policy and program coordination.

In accordance with Republic Act No. 8175, approved on December 29, 1995, the President shall appoint the Chairman of the PCIC Board of Directors from among its members, while the PCIC President shall be the ex officio Vice-Chairman of the PCIC