

**[ EXECUTIVE ORDER NO. 241, May 12, 2000 ]**

**AMENDING EXECUTIVE ORDER NO. 364 CREATING THE  
NATIONAL COMMISSION ON SAVINGS**

**WHEREAS**, sustainability of the economic growth relies on efforts to increase the country's productivity level, which in turn would lead to higher income and higher domestic saving rate;

**WHEREAS**, the need to increase domestic saving rate would enable the country to finance infrastructure and social development projects that would greatly enhance the country's capability for global competitiveness;

**WHEREAS**, to sustain economic progress and development and faster growth of the country, increasing capital formulation through non-inflationary means, particularly savings in banks and other financial intermediaries, shall continue as government's priority initiatives;

**WHEREAS**, the country's drive to achieve higher domestic saving rate at par with other countries, consistent with sustained accelerated economic progress can be best achieved through collective efforts to all sectors of society and recognizing their role in savings and implementation of savings generation measures;

**NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA**, President of the Philippines, by virtue of the powers vested in me by law, do hereby amend Executive Order No. 364, series of 1996, and reconstitute the National Commission on Savings which shall take charge of promoting higher level of domestic savings and productivity and enhance capital formation on a sustainable and nationwide scale;

The Commission shall be composed of the following:

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| a. Secretary of Finance or his duly authorized representative  | Chairman    |
| b. Governor, Bangko Sentral ng Pilipinas or his duly authorized representative                         | Co-Chairman |
| c. Director General, National Economic and Development Authority or his duly authorized representative | Member      |
| d. Secretary of Education, Culture and Sports or his duly authorized representative                    | Member      |
| e. President of the Philippine Social Security Association   | Member      |
| f. Chairman, Capital Markets Development Council   | Member      |