

[EXECUTIVE ORDER NO. 169, April 17, 1994]

DECLARING THE CONTINUED EXISTENCE OF THE CENTRAL BANK OF THE PHILIPPINES AS THE CENTRAL BANK BOARD OF LIQUIDATORS, PRESCRIBING ITS POWERS AND FUNCTIONS PURSUANT TO THE PROVISIONS OF SECTION 132 (E) OF REPUBLIC ACT NO. 7653, AND FOR OTHER PURPOSES

WHEREAS, pursuant to Section 132 (e) 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, which were not transferred or assumed by the *Bangko Sentral ng Pilipinas* ("BSP") shall be retained, administered, disposed of and liquidated by the Central Bank itself;

WHEREAS, certain assets and liabilities of the Central Bank were in fact not transferred to or assumed by the *BSP*;

WHEREAS, the Central Bank shall continue to exist as a juridical entity for the limited purpose of administering, disposing and liquidating the assets and liabilities retained by it, but for a period not exceeding twenty-five (25) years or until such time that said assets have been disposed of and said liabilities have been liquidated; and

WHEREAS, in view of the abolition of the Monetary Board of the Central Bank, there is a need for the Central Bank Board of Liquidators to be formally constituted to perform its mandated task under Section 132 (e) of Republic Act No. 7653.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

Section 1. **Declaring the Continued Existence of the Central Bank as the Central Bank Board of Liquidators.** – Pursuant to Section 132 (e) of Republic Act No. 7653, the Central Bank, as a juridical entity, shall continue to exist for twenty-five (25) years or until all its assets and liabilities have been disposed of or liquidated, as the Central Bank Board of Liquidators ("Board").

Section 2. **Place of Business.** – The Board shall have its principal place of business in Metro Manila. Unless the Board decides otherwise, it shall hold office at the present BSP office complex in the City of Manila.

Section 3. **Composition of the Board.** – The Board shall be composed of a Chairman and two (2) Members, who may be the heads or officials of an agency, office or government-owned or controlled corporation involved in the formulation or implementation of economic, financial, fiscal or monetary policies of the Government. They shall be appointed/designated by, and shall serve at the pleasure of, the President.

Section 4. **Powers and Responsibilities of the Board.** – Subject to the limitations imposed by law, the Board shall exercise and discharge the following powers and responsibilities:

(a) Administer, dispose of and liquidate all assets and liabilities of the Central Bank not transferred to the BSP and retained by the Board. In this connection the Board shall among others:

i. Formulate and implement a comprehensive program and issue guidelines for the disposition and liquidation of all retained assets and liabilities;

ii. Until finally disposed of, manage, let, conserve, and rehabilitate said assets and properties; and

iii. In coordination with the Secretary of Finance and the BSP Monetary Board, explore and employ ways and means of retiring or liquidating said liabilities through such mechanisms as compromise, remission, condonation, dation in payment, write-off, or set off, whether in whole or in part, or a combination of such modes, including the roll-over, extension, restructuring or revalidation of maturing liabilities, regardless of the amount involved, and negotiate accordingly with all its creditors with the end in view of obtaining better repayment terms and conditions therefor;

(b) Submit periodic reports to the President through the Secretary of Finance and the BSP Monetary Board as to the status of the Board's disposition and liquidation program, and such other reports as may be required by them, from time to time;

(c) Determine and approve the financial requirements of the Board including the annual budget for its operation, the conservation and administration of its assets, and the servicing of its liabilities especially those which shall fall due from time to time;

(d) Subject to the provisions of Sections 8 and 9 hereof, and upon the recommendation of the Chairman, appoint, fix the remunerations, allowances and other emoluments, and remove personnel of the Board, subject to pertinent civil service and compensation laws; *Provided*, That the Board may delegate such authority to the Chairman under such guidelines as it may determine; and

(e) Perform such other corporate powers necessary to attain the objectives set forth under Section 132 (e) of Republic Act No. 7653 and this Executive Order;

Section 5. **Meetings.** – The Board shall convene as frequently as necessary to discharge its responsibilities but shall meet at least once every month.

The presence of two (2) Members shall constitute a quorum: *Provided*, That all decisions of the Board shall require the concurrence of at least two (2) Members.

Section 6. **Powers and Duties of the Chairman.** – The Chairman shall be the chief executive officer of the Board. His powers and duties shall be as follows:

(a) To prepare the agenda for the meetings of the Board and to submit, for the consideration of the Board, the policies and measures which are necessary to carry out the objectives provided under Section 132 (e) of Republic Act No. 7653 and this Executive Order;

(b) To execute and administer all the policies and measures approved by the Board;