

[EXECUTIVE ORDER NO. 378, November 23, 1989]

**CONSTITUTING THE COMMITTEE ON THE REMITTANCE SYSTEM
FOR FILIPINO OVERSEAS WORKERS**

WHEREAS, the Filipino overseas workers have contributed significantly to the country's economic recovery;

WHEREAS, despite the government's efforts to encourage these workers to remit their earnings through official channels, the greater percentage of their earnings is still coursed through unofficial channels and does not enter into the country's official foreign exchange system;

WHEREAS, the government recognizes the need to provide for a fast and reliable remittance system for Filipinos overseas that will ensure speedy delivery to the beneficiaries and afford protection to these Filipinos;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. There is hereby constituted the Committee on Remittance System for Filipino Overseas Workers, hereinafter referred to as the Committee, to be composed of the Executive Secretary as Chairman and the Secretary of Labor and Employment and the Governor of Central Bank of the Philippines as members.

The Committee may invite heads of other departments, agencies/organizations to participate in its deliberations in the pursuance of its objectives.

SECTION 2. The primary objective of the Committee shall be to improve the remittance system for the Filipino overseas workers through the official exchange channels.

SECTION 3. This Committee shall have the following functions:

- a. to adopt policies and programs which shall attract increased remittance of the earnings of Filipino overseas workers and tap the vast potentials of the said foreign exchange source;
- b. to approve and confirm the adoption of a package of incentives to Filipino overseas workers to encourage them to remit their earnings through official channels;
- c. to approve and confirm the adoption of a package of services and incentives that will attract and encourage the banking institutions to actively participate in the government's programs on improving dollar remittances of overseas