

[EXECUTIVE ORDER NO. 348, November 10, 1971]

CREATING THE AGRICULTURAL GUARANTEE FUND BOARD

Pursuant the provisions of Section 13 of Republic Act No. 6390 (An Act to Accelerate the Implementation of the Agrarian Reform Program by Creating Agrarian Reform Special Account in the General Fund, Providing the Necessary Funds Therefor, and For Other Purposes), I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create the Agricultural Guarantee Fund Board composed of the following members:

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| Secretary of Finance | Chairman |
| Secretary of Agriculture and Natural Resources | Member |
| Secretary of Agrarian Reform | Member |
| Governor of Central Bank of the Philippines | Member |
| President of the Rural Bankers Association of the Philippines | Member |

In the event that the Chairman or any member of the Board cannot attend any meeting thereof, he shall designate the next ranking official of the office or agency concerned to represent him in the deliberations of the Board.

The Board shall have the following duties and functions:

- a) To administer the Agricultural Guarantee Fund established under Section 12 of Republic Act No. 6390;
- b) To formulate the policies necessary for the administration of the Agricultural Guarantee Fund in accordance with the objectives of the law;
- c) To promulgate such rules and regulations as may be necessary to insure the effective and efficient implementation of such policies;
- d) To design and install the administrative machinery for the Fund and approve the appointment or designation of personnel thereto; and
- e) To take such other action as may be necessary under the provisions of the law or in furtherance of its objectives.

Within thirty days from the opening of every session of Congress, the Board shall submit to the Joint Committee created under Republic Act No. 6390, an annual report on the status of the Fund, showing among others, the total amount of the Fund, the details of investment and returns of these investments, and amounts actually spent to pay off the guaranteed losses or uncollectible debts.