

**[ MEMORANDUM ORDER NO. 401, October 10, 1996 ]**

**DIRECTING THE IMPLEMENTATION OF EXECUTIVE ORDER NO. 345, SERIES OF 1996, ENTITLED "TRANSFERRING THE BOARD OF LIQUIDATORS (BOL) FROM THE NATIONAL DEVELOPMENT COMPANY (NDC) TO THE ASSET PRIVATIZATION TRUST (APT) TO EFFECT ITS ABOLITION"**

In order to implement Executive Order No. 345, series of 1996, which mandated the abolition of the Board of Liquidators (BOL), the Asset Privatization Trust (APT) is hereby directed to:

- a) Complete the transfer of the functions, records, equipment, facilities, assets and liabilities and personnel of BOL within thirty (30) days from issuance hereof;
- b) Immediately assume the functions of the Board of Directors of the BOL; and
- c) Submit to this Office a final report within fifteen (15) days from completion of the transfer;

For strict compliance.

Adopted: 10 Oct. 1996

(SGD.) FIDEL V. RAMOS  
*President of the Philippines*

By Authority of the President:

(SGD.) RUBEN D. TORRES  
*Executive Secretary*

