

**[ OP EXECUTIVE ORDER NO. 350, July 30, 2004 ]**

**TRANSFERRING THE BOARD OF LIQUIDATORS (BOL) FROM THE  
OFFICE OF THE PRESIDENT TO THE DEPARTMENT OF FINANCE**

WHEREAS, the Department of Finance (DoF) is responsible for the generation and management of the financial resources of government, ensuring that said resources are generated and managed judiciously and in a manner supportive of the development objectives of government;

WHEREAS, the Board of Liquidators (BOL) is tasked with hastening the disposition of a number of non-performing assets under its administration;

WHEREAS, the DoF is likewise tasked with hastening the privatization of non-performing assets and government corporations which have been found unnecessary or inappropriate for government to maintain;

WHEREAS, in order to facilitate coordination between these agencies, it is necessary to place the BOL under the DoF;

WHEREAS, Section 31 (3), Chapter 10, Title III, Book III of the Administrative Code of 1987, authorizes the President to "[T]ransfer any agency under the Office of the President to any other department or agency xxx".

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

**Section 1.** The Board of Liquidators is hereby transferred from the Office of the President to the Department of Finance.

**Section 2.** All orders, issuances, rules and regulations or parts thereof inconsistent with this Executive Order are hereby repealed or modified accordingly.

**Section 3.** This Executive Order shall take effect immediately.

Adopted: 30 July 2004

By the President:

(SGD.) ALBERTO G. ROMULO  
*Executive Secretary*

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