

**[PRA RESOLUTION NO. 034, SERIES OF 1988,
November 27, 1990]**

**APPROVING THE PROPOSED AMENDMENT TO RULE VIII-A OF
THE RULES AND REGULATIONS IMPLEMENTING EXECUTIVE
ORDER NO. 1037**

"RESOLVED: That the proposed amendment to Rule VIII-A of the Rules and Regulations Implementing Executive Order No. 1037 by adding Section 3-A between Sections 3 and 4 thereof, (Annex "A" below, be, as it is hereby approved.

"UNANIMOUSLY APPROVED."

Adopted: 27 Nov. 1990

(SGD.) ROMEO T. TESTON
Corporate Secretary

ANNEX "A"

**AMENDMENT TO THE RULES AND REGULATIONS IMPLEMENTING EXECUTIVE
ORDER NO. 1037**

Pursuant to the rule-making powers of the Authority under paragraph (c) of Section 4 (Corporate Powers) in relation to paragraph (d) of Section 6 (Powers and Functions of the Board) of Executive Order No. 1037, dated July 4, 1985, Rule VIII-A (Conversion of Deposit into Investment and Additional Investment by Retiree) of the Rules and Regulations Implementing Executive Order No. 1037 is hereby further amended by adding Section 3-A between Sections 3 and 4 of the Rule, to read as follows:

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"Section 3-A. *Registration of Investment with the Central Bank for Repatriation of Capital Investment and Earnings. — Upon approval by the Authority of the resident retiree's application for conversion into investment/s of his required deposit of US\$50,000.00, additional deposit of US\$15,000.00 and/or US\$75,000.00 as the case may be, he may, at his option, register his investment/s with the Central Bank to enable him to repatriate his capital investment including earnings accruing thereto should he later decide to withdraw from the retirement program and transfer to another domicile.*"
