

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 448

AUTHORIZING THE AFP MBAI GENERAL INSURANCE CORPORATION
TO BECOME A SURETY UPON OFFICIAL RECOGNIZANCES,
STIPULATIONS, BONDS AND UNDERTAKINGS.

WHEREAS, Section 1 of Act No. 536, as amended by Act No. 2206 provides that whenever any of recognizances, stipulation, bond or undertaking conditioned for the faithful performance of any duty or of any contract made with any public authority, national, provincial, municipal, or otherwise, or of any undertaking, or for the doing or refraining from doing anything in such recognizance, stipulation, bond, or undertaking specified, is, by the laws of the Philippines, or by the regulations of any public authority therein, required or permitted to be given with on surety or with two or more sureties, the execution of the same or the guaranteeing of the performance of the condition thereof shall be sufficient when executed or guaranteed solely by any corporation organized under the laws of the Philippines, having power to guarantee the fidelity of persons holding positions of public or private trust and to execute and guarantee bonds of undertakings in judicial proceedings and to agree to the faithful performance of any contract or undertaking made with any public authority.

WHEREAS, said section further provides that no head of department, court, judge, officer, board, or body executive, legislative or judicial, shall approve or accept any corporation as surety on any recognizance, stipulation, bond contract, or undertaking, unless such corporation has been authorized to do business in the Philippines in the manner provided by the provisions of said Act No. 536, as amended, nor unless such corporation has, by contract with the Government of the Philippines, been authorized to become a surety upon official recognizances, stipulations, bonds, and undertakings; and

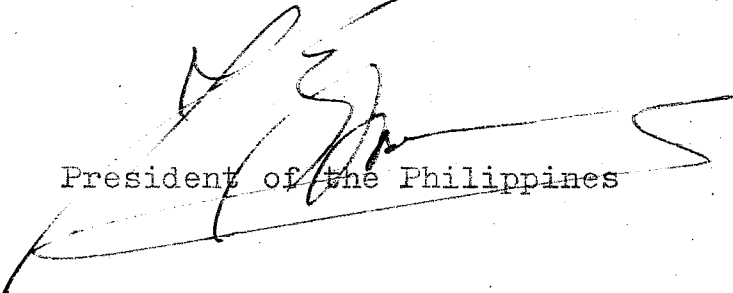
WHEREAS, the AFP MBAI GENERAL INSURANCE CORPORATION is a domestic corporation organized and existing under the laws of the Republic of the Philippines and fulfills the conditions prescribed by said Act No. 536, as amended.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me

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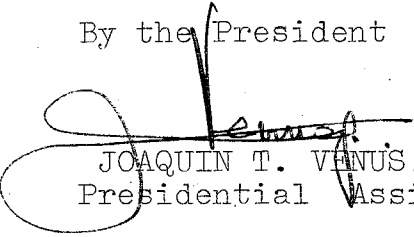
by law, do hereby authorize the AFP MBAI GENERAL INSURANCE CORPORATION to become a surety upon official recognizances, stipulations, bonds and undertakings in such manner and under such conditions as are provided by law, limited to the properties of the AFP and the members of the AFP and INP and notwithstanding Commission on Audit Circular No. 79-112, dated August 30, 1979.

Done in the City of Manila, this 22nd day of December, in the year of Our Lord, nineteen hundred and eighty.



President of the Philippines

By the President



JOAQUIN T. VENUS, JR.
Presidential Assistant