

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 43

AUTHORIZING THE ASSET PRIVATIZATION TRUST TO DISPOSE OFF PROPERTIES
RECOVERED BY THE PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

WHEREAS, there is an imperative need to rationalize the disposition of properties, including shares of stock recovered by the Presidential Commission on Good Government (PCGG);

WHEREAS, the Asset Privatization Trust has the budget, expertise and personnel complement to undertake/oversee the disposition of these properties and shares of stocks, vice the Sequestered Assets Disposition Authority;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

1. The Asset Privatization Trust, hereinafter referred to as the Trust, in addition to its powers and duties under Proclamation No. 50, series of 1986, is hereby authorized:

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(a) To transfer, sell, assign or otherwise dispose of assets, shares of stocks and such other properties recovered and turned over to it by the PCGG, on such terms and conditions as are in the best interest of the National Government; for such purpose, to execute and deliver on behalf and in the name of the National Government such deeds of sale, contracts and other instruments as may be necessary or appropriate to convey title to such assets;

(b) To take title to, and possession of, and to take such steps as may be necessary to conserve, assets transferred to the Trust by the PCGG;

(c) Subject to prior approval by the President, to undertake the rehabilitation of such assets in instances where such rehabilitation is necessary to conserve the value of such assets or permit their sale;

(d) To receive and collect interest, rent and other income from the properties/assets transferred to and held

by it, and to exercise in behalf of the National Government and to the extent authorized by the President, with respect to such properties/assets, all rights, powers and privileges of ownership including the ability to compromise and release claims or settle liabilities, and otherwise to do and perform any and all acts that may be necessary or proper to carry out the purposes of this Order.

2. The Trust shall at least on a quarterly basis submit to the President a report on the status of its assets disposition program, which report shall include a description of the individual assets disposed off, the purchases thereof, the consideration received therefrom and the agreed terms of payment and such other conditions related to the sale.

3. All proceeds from the sale or other disposition of such assets shall form part of the Special Agrarian Reform Fund, in accordance with Proclamation No. 131 and Executive Order No. 229, dated July 22, 1987, and be remitted to the National Treasury: Provided, however, that the Trust shall be entitled to retain, upon approval of the Office of the President, such portion of the proceeds as may be necessary to maintain a revolving fund for the operation of the Trust under this Order.

4. Generally-accepted accounting and auditing rules and regulations shall be observed in the recording of the transactions herein undertaken by the Trust.

5. The PCGG shall coordinate with the Trust to identify such sequestered assets appropriate for disposition.

The Trust is hereby authorized to call on any government agency for support and assistance in the accomplishment of its task under this Order.

This Order shall take effect immediately.

DONE in the City of Manila, this 4th day of November, in the year of Our Lord, nineteen hundred and eighty-seven.

Prayon B. Aquino

By the President:

Catalino Macaraig, Jr.
CATALINO MACARAIG, JR.
Acting Executive Secretary