

# MALACAÑANG

Manila

MFN 3967

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## EXECUTIVE ORDER NO. 185

### EXPANDING THE POWERS OF THE BOARD OF DIRECTORS OF THE PHILIPPINE EXPORT AND FOREIGN LOAN GUARANTEE CORPORATION UNDER PRESIDENTIAL DECREE NO. 1080

WHEREAS, the Philippine Export and Foreign Loan Guarantee Corporation (Philguarantee) is a wholly owned government corporation entrusted with the task of providing guarantee coverage for approved foreign loans and service contractors to promote and facilitate the entry of these resources into the economy of the nation;

WHEREAS, the Philippine Export and Foreign Loan Guarantee Corporation, in the pursuit of its objectives, extended and issued its guarantees and counterguarantees for accounts of various exporters and contractors which are presently encountering operational and financial difficulties due to the prevailing economic conditions in the country;

WHEREAS, there is a need to amend the Charter of the Philippine Export and Foreign Loan Guarantee Corporation to expand the powers of its Board of Directors to make it more responsive to the demands of the current economic circumstances;

WHEREAS, the Government is willing to provide the necessary support and assistance in order to enable these exporters and contractors to operate viably under the prevailing economic and business conditions;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. Section 11 of Presidential Decree No. 1080 is hereby amended to read as follows:

"SEC. 11. Powers of the Board.  
Board shall have the authority:

(a) To formulate policies to carry out effectively the provisions of this Decree;

(b) To prepare and issue rules and regulations as it considers necessary for

the effective discharge of the responsibilities and exercise of the powers assigned to the Corporation under this Decree;

(c) To direct management, operations and administration of the Corporation;

(d) On the recommendation of the President of the Corporation, appoint; fix the remunerations and other emoluments, and remove the personnel of the Corporation: Provided, however, That positions considered by the Board to be policy-determining, primarily confidential or highly technical in nature shall not be subject to the Civil Service Law;

(e) To authorize such expenditure by the Corporation as are in the interest of the effective administration and operations of the Corporation; and

(f) To compromise or release, in whole or in part, any claim or settled liability to the Corporation regardless of the amount involved, under such terms and conditions it may impose to protect/promote the interest of the Corporation. This authority to compromise or release extends to claims against the Corporation."

SECTION 2. All laws, 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.

Done in the City of Manila, this 5th day of June in the year of Our Lord, nineteen hundred and eighty-seven.

*Ernesto P. Arroyo*

By the President:

*Joker P. Arroyo*  
 JOKER P. ARROYO  
 Executive Secretary