

Office of the President
of the Philippines
Malacañang

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PMS LIBRARY
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BY THE PRESIDENT OF THE PHILIPPINES

MEMORANDUM ORDER NO. 125

**DIRECTING THE ERAP TRUST FUND TO PROVIDE
P10 MILLION FOR ADDITIONAL CAPITAL OF THE
COOPERATIVE BANK OF ILOCOS NORTE**

WHEREAS, the Cooperative Bank of Ilocos Norte (CBIN) is operating in a depressed area where there are plenty of deserving and assetless poor who are desirous of availing much needed micro credit;

WHEREAS, it is essential to strengthen CBIN in order to be able to act as an effective conduit for services of PCFC;

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, by virtue of the powers vested in me by law, hereby order and direct:


SECTION 1. ERAP TRUST FUND to put in P10 million worth of equity in the CBIN under terms and conditions necessary to safeguard the interest of government while at the same time extending the outreach of the microfinance program being implemented by PCFC as lead entity;

SECTION 2. The ERAP TRUST FUND and CBIN, along with PCFC, shall enter into a three-sided memorandum of agreement to implement this order; provided, however, that the management of equity funds shall be entrusted to PCFC.

DONE in the City of Manila this 20th day of November in the year of Our Lord, Two Thousand.


JOSEPH EJERCITO ESTRADA

By the President:


RONALDO B. ZAMORA
Executive Secretary



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Date



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