ADMINISTRATIVE ORDER NO. 48

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AUTHORIZING THE GRANT OF PRODUCTIVITY INCENTIVE AWARD ENJOYED BY PERSONNEL OF GOVERNMENT FINANCIAL INSTITUTIONS FOR CALENDAR YEAR 1992

WHEREAS, the Productivity Incentive Award (PIA) is authorized under Executive Order No. 486 (1991), as amended by Executive Order No. 518 (1992), which establishes the Performance Incentive System in Government-Owned and Controlled Corporations;

WHEREAS, Administrative Order No. 29 (1993) deferring the implementation of Executive Order No. 486 (1991), as amended, may cause demoralization in the ranks of personnel in Government Financial Institutions (GFIs) which may adversely affect their service efficiency; and

WHEREAS, although GFIs do not receive any subsidy from the national government, a significant portion of GFI income is being made available to the national government.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

Section 1. Government Financial Institutions, namely, Philippine National Bank, Development Bank of the Philippines, Government Service Insurance System, Social Security System, Land Bank of the Philippines, Central Bank of the Philippines, and Philippine Deposit Insurance Corporation, shall be allowed to grant the Productivity Incentive Award for Calendar Year 1992 authorized Under Executive Order No. 486 (1991) as amended by Executive Order No. 518 (1992).

The PIA shall be based on the Calendar Year 1991 approval of the Office of the President for such grant to personnel in the CPIS

Section 2. The Heads of GFIs shall promulgate uniform Midelines that shall govern the award of the PIA which shall be an Administrative Order No. 29 (1993).

Section 3. This Administrative Order shall take effect

DONE in the City of Manila, this 21th day of April in the year of Our Lord, Nineteen Hundred and Ninety-Three.

By the President:

ANTONIO T. CARPIO

Chief Presidential Legal Counsel