

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 364

CREATING THE NATIONAL COMMISSION ON SAVINGS

WHEREAS, Philippines 2000, the Filipino people's vision of newly industrialized country's status by the year 2000, recognizes that economic progress and development can be hastened by increasing capital formation by saving with banks and other financial intermediaries;

WHEREAS, in the drive towards Philippines 2000, all sectors of society should be made aware of the vital role of savings in economic development;

WHEREAS, to generate financial resources, capital formation should be accelerated by encouraging the public to save in banks and other financial intermediaries;

WHEREAS, it is vital to instill in the minds of the public the importance of saving for sustained economic development, and as such, a continuing nationwide information, educational and communication campaign shall be instituted that will involve all sectors of society and all levels of government;

WHEREAS, Proclamation No. 380, dated 15 May 1994 was issued "Declaring the Period from June 30 to July 6, 1994 and Every Year Thereafter as Savings Consciousness Week".

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a National Commission on Savings which shall take charge of accelerating capital formation through non-inflationary means, particularly through saving in banks and other financial intermediaries.

1. The Commission shall be composed of the following:
 - a. Secretary of Finance or his duly authorized representative Chairman
 - b. Governor, Bangko Sentral ng Pilipinas or his duly authorized representative Co-Chairman

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| c. | Secretary of Education, Culture and Sports or his duly authorized representative | Co-Chairman |
| d. | Secretary of Interior and Local Government or his duly authorized representative | Member |
| e. | Director General, National Economic and Development Authority or his duly authorized representative | Member |
| f. | Press Secretary or his duly authorized representative | Member |
| g. | President of the Bankers Association of the Philippines | Member |
| h. | Rural Bankers Association of the Philippines | Member |
| | President of the Chamber of Thrift Banks | Member |

The Commission shall be assisted by a Working Committee and its Secretariat, as follows:

Chairperson	Undersecretary, Department of Finance
Co-Chairperson	Managing Director, Bangko Sentral ng Pilipinas
Vice-Chairperson	Assistant Secretary, Department of Education, Culture and Sports
Members	Director for Branch Operations, Bangko Sentral ng Pilipinas
	Director for Department of Economic Research, Bangko Sentral ng Pilipinas
	Representative from Department of Finance



Representative from Department of
Interior and Local Government

Representative from National
Economic and Development
Authority

Representative from Bankers
Association of the Philippines

Representative from Chamber of Thrift
Banks

Representative from Rural Bankers of
the Philippines

Representative from Philippine
Information Agency

Secretariat

2. It shall be the primary and direct responsibility of the Commission to prepare and implement such measures and programmes as may be necessary to mobilize savings on a nationwide scale which shall include, but shall not be limited to the launching of a savings consciousness and promotions campaign that will involve all sectors of society; conducting periodic surveys and studies of savings habits and attitudes, marketing campaign, and other similar activities; and the undertaking of studies for the inclusion of thrift and savings consciousness in the curriculum for basic education and literacy programs.

The Commission shall also evolve and recommend policies to the President of the Philippines directed towards providing the incentives which may bring about increased savings in banks and other financial intermediaries.

3. The Department of Finance, Bangko Sentral ng Pilipinas, Department of Education, Culture and Sports, Department of the Interior and Local Government, and National Economic and Development Authority shall share in the initial budgetary requirements, staff and other support and assistance which may be required by the Commission in the performance of its functions. Thereafter, the Commission shall prepare its own annual budget.

4. The Thrift Incentives for Progress through Industry and Discipline (TIPID) movement which is designed to instill in students the

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virtue of thrift and importance of saving in banks, shall be continued and carried out on a nationwide scale.

5. The Commission is authorized to engage the services of a qualified consultant/agency to assist in the preparation of promotion, campaign, the conduct of savings and similar activities for which specific expertise is needed.

6. The Commission is further authorized to call upon any department, bureau or instrumentality of the Government, including government-owned and/or -controlled corporations, for such assistance as it may need in the discharge of its functions and responsibilities: Provided, however, that the Commission, whenever it may deem necessary to accomplish its objectives, may delegate any of its authority and responsibilities to corporations, associations or individuals.

7. The members of the Commission and the Working Committee and its Secretariat, in the discharge of their responsibilities, shall receive honoraria or allowances as may be allowed under existing accounting and auditing rules and regulations.

8. This Order shall take effect immediately.

DONE in the City of Manila, this 23rd day of August year of Our Lord, Nineteen Hundred and Ninety-Six.



By the President:



RUBEN D. TORRES
Executive Secretary

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