

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 241

AMENDING EXECUTIVE ORDER NO. 364 CREATING THE NATIONAL COMMISSION ON SAVINGS

WHEREAS, sustainability of the economic growth relies on efforts to increase the country's productivity level, which in turn would lead to higher income and higher domestic saving rate;

WHEREAS, the need to increase domestic saving rate would enable the country to finance infrastructure and social development projects that would greatly enhance the country's capability for global competitiveness;

WHEREAS, to sustain economic progress and development and faster growth of the country, increasing capital formation through non-inflationary means, particularly savings in banks and other financial intermediaries, shall continue as government's priority initiatives;

WHEREAS, the country's drive to achieve higher domestic saving rate at par with other countries, consistent with sustained accelerated economic progress can be best achieved through collective efforts to all sectors of society and recognizing their role in savings and implementation of savings generation measures;

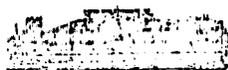
NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby amend Executive Order No. 364, series of 1996, and reconstitute the National Commission on Savings which shall take charge of promoting higher level of domestic savings and productivity and enhance capital formation on a sustainable and nationwide scale;

The Commission shall be composed of the following:

- a. Secretary of Finance or his duly authorized representative
- b. Governor, Bangko Sentral ng Pilipinas or his duly authorized representative

Chairman

Co-Chairman



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| c. Director General, National Economic and Development Authority or his duly authorized representative | Member |
| d. Secretary of Education, Culture and Sports or his duly authorized representative | Member |
| e. President of the Philippine Social Security Association | Member |
| f. Chairman, Capital Markets Development Council | Member |
| g. President, Bankers Association of the Philippines | Member |
| h. President, Philippine Life Insurance Association | Member |
| President, Investment Companies Association of the Philippines | Member |
2. The Commission shall prepare, recommend and implement savings policies and advocacy measures, savings oriented reforms and programs necessary to enhance the mobilization and generation of savings on a nationwide scale which shall include, but not be limited to:
- (a) inculcating and reinforcing the value of savings in all sectors of society;
 - (b) keeping the public informed regarding existing savings legislation, policies, programs and savings instruments offered by the country's financial system;
 - (c) strengthening the role of financial intermediaries in savings mobilization, such as banking, insurance, pre-need, mutual funds, and others;
 - (d) conducting periodic surveys and studies to assess the progress of savings mobilization program; and
 - (e) coordinating with government, private institutions and the legislative branch as well as business organizations to gain the necessary support for the enhancement of savings mobilization.

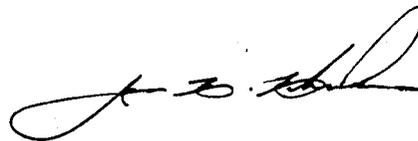
The Commission shall serve as a clearing house for the different recommendations that will arise from government and private institutions performing savings-related functions.



The Commission shall create working committees and any other special committees as the need arises. The composition of these committees will be designated by the Commission from government and private sectors.

4. The Commission is authorized to engage the services of qualified consultants to assist in the conduct of surveys, researches, studies and plans on savings enhancement and other similar activities for which specific expertise is needed. Likewise, the Commission may seek funding assistance from its members and international donor institutions.
5. The Commission is further authorized to call upon any department, bureau or instrumentality of the government, including government-owned and controlled corporations, for such assistance as may be needed in the discharge of its functions and responsibilities.
6. The annual budgetary requirements of the Commission for personal services, operating expenses and capital outlay shall be allocated in the annual General Appropriations Act under the Department of Finance. The positions of Executive Director, three (3) technical and (4) administrative staff are hereby created with compensation in accordance with the provision of Salary Standardization Law and shall act as Secretariat to the Commission, working committees and such other committees that may be created. Likewise, it shall be responsible for the day-to-day operations of the Commission
7. This order shall take effect immediately.

DONE in the City of Manila, this 12th day of May in the year of Our Lord, Two Thousand.



By the President:

RONALDO B. ZAMORA
Executive Secretary

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Date

