

MEMORANDUM CIRCULAR NO. 10

RECONSTITUTING THE GOVERNMENT CORPORATE MONITORING AND COORDINATING COMMITTEE CREATED UNDER EXECUTIVE ORDER NO. 936, DATED FEBRUARY 29, 1984.

WHEREAS, the Government is determined to pursue a program of economic recovery and stability;

WHEREAS, the public sector finances have to be carefully planned, evaluated, and coordinated; and

WHEREAS, there is a need for a mechanism to monitor and coordinate the activities of government-owned and controlled corporations both financial and non-financial.

IN VIEW THEREOF, the Government Corporate Monitoring and Coordinating Committee created under Executive Order No. 936, dated February 29, 1984, is hereby reconstituted and shall operate as a subcommittee of the Cabinet. It shall be composed of the Minister of Finance as Chairman, and the Director General, Office of Budget and Management, the Governor, Central Bank of the Philippines, the Director General, National Economic and Development Authority, and the Chairman, Commission on Audit as Members. The members may designate alternates to represent them in the meetings of the Committee, provided that such alternates shall not be lower than their deputy ministers or their equivalents.

The Committee shall have the following duties and functions:

1. Develop appropriate guidelines on the monitoring of the operations of government-owned and controlled corporations, including their wholly-owned or majority-owned subsidiaries;
2. Formulate the necessary recommendations on policies and guidelines relevant to government corporate operations for submission to and approval by the President through the Cabinet;
3. Determine the financial exposure of the National Government to the various government corporations, whether this financial exposure will be in the form of subsidy, equity, net lending or loan guarantees; and
4. Perform such other functions as related to any activity of government-owned or controlled corporations as may be authorized by the President.

The Committee shall be assisted by a technical and administrative staff that shall be responsible for the day-to-day operating concerns involved in the monitoring and coordinating functions of the Committee

The technical secretariat may be staffed from direct hire and may be augmented as necessary by personnel on part-time or full-time detail from member agencies of the Committee and from other agencies undertaking related work, as well as such consultants as may be necessary.

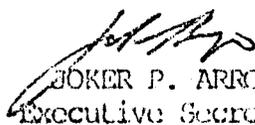
The Committee shall be based at the Ministry of Finance, and all its present personnel, equipment and records shall be accordingly transferred to the Ministry of Finance.

The amount of ONE MILLION AND FIVE HUNDRED THOUSAND PESOS (₱1,500,000.00) is hereby authorized to be released to the Committee chargeable against the Special Activities Fund or any applicable appropriation item provided for in Batas Pambansa Blg. 879.

The provisions of Executive Order No. 936, dated February 29, 1984, insofar as they are inconsistent with this Memorandum Circular are hereby modified, amended or repealed. All laws, decrees, issuances, rules and regulations or parts thereof, which are inconsistent with any of the provisions of this Memorandum Circular, are hereby repealed or modified accordingly.

This Memorandum Circular shall take effect immediately.

By authority of the President:


JOKER P. ARROYO
Executive Secretary

Manila, May 19, 1986