

# MALACAÑANG

Manila

MFN 904

BY THE PRESIDENT OF THE PHILIPPINES

MEMORANDUM ORDER NO. 192

AMENDING MEMORANDUM ORDER NO. 276, DATED JANUARY 12, 1990, WHICH ESTABLISHED THE GOVERNMENT'S MODIFIED DISBURSEMENT SYSTEM, DIRECTED THE USE OF GOVERNMENT FINANCIAL INSTITUTIONS AS THE SERVICING BANKS, AND FOR OTHER PURPOSES

WHEREAS, Memorandum Order No. 276, dated January 12, 1990, established the Government's Modified Disbursement System, directed the use of government financial institutions as the servicing banks, and for other purposes;

WHEREAS, Section 3 of Memorandum Order No. 276 constituted the Philippine National Bank (PNB), the Land Bank of the Philippines (LBP), and the Development Bank of the Philippines (DBP) as servicing banks under the modified disbursement system;

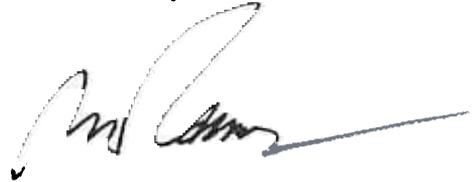
WHEREAS, Section 6 of Republic Act No. 7169, which was approved on January 2, 1992, authorized the use of the Philippine Veterans Bank (PVB) as a servicing bank under the modified disbursement system;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby amend Section 3 of Memorandum Order No. 276, dated January 12, 1990, to read as follows:

"3. The Philippine National Bank (PNB), the Land Bank of the Philippines (LBP), the Development Bank of the Philippines (DBP), and the Philippine Veterans Bank (PVB) shall constitute the servicing banks under the modified disbursement system."

This Memorandum Order shall take effect immediately.

DONE in the City of Manila, this 23<sup>rd</sup> day of February, in the year of Our Lord, nineteen hundred and ninety-four.



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Received

MAR 03 1994 *fdm*

Date

By the President:

  
TEOFISTO T. GUINGONA, JR.  
Executive Secretary

