

MALACAÑANG
MANILA
BY THE PRESIDENT OF THE PHILIPPINES

MEMORANDUM ORDER NO. 261

DIRECTING THE PRESIDENTIAL COMMISSION TO FIGHT POVERTY AND THE LAND BANK OF THE PHILIPPINES TO REVIEW THE LEGAL REQUIREMENTS FOR THE CREATION OF THE PEOPLE'S CREDIT AND FINANCE CORPORATION (PCFC)

Pursuant to the provisions of Administrative Order No.148 dated 8 September 1994, the attached Parts II, III, IV, and V of the Master Plan for a People's Credit and Finance Corporation, which is contained in Annex "A" hereof, as recommended by the Task Force on Credit for the Poor, is hereby approved.

The Presidential Commission to Fight Poverty and the Land Bank of the Philippines are hereby directed to review the legal requirements for the creation of the People's Credit and Finance Corporation (PCFC) and to effect its creation and initial operations provided:

1. The Land Bank of the Philippines, as supervising agency of the National Livelihood Support Fund (NLSF) shall invest funds as the initial capitalization of the PCFC for its component programs from the capital fund of NLSF.
2. The Presidential Commission to Fight Poverty and the Land Bank of the Philippines shall comprise initially the majority of the governing Board of the PCFC, with private sector and NGO representatives comprising the rest of the Board.
3. The Presidential Commission to Fight Poverty and the Land Bank of the Philippines with the Task Force on Credit for the Poor shall ensure a privatization scheme for PCFC.

This Memorandum Order takes effect immediately.

Done in the City of Manila, this 9th day of February in the year of our Lord, Nineteen Hundred and Ninety-Five.

By the President:


TEOFISTO T. GUINGONA, JR.
Executive Secretary

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