

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

MEMORANDUM ORDER NO. 343

DIRECTING THE SOCIAL SECURITY SYSTEM, HOME DEVELOPMENT MUTUAL FUND AND GOVERNMENT SERVICE INSURANCE SYSTEM TO COMPLY WITH THE MEMORANDUM DATED 19 JULY 1993 RE: AUTOMATIC FIVE-YEAR FUNDING COMMITMENT TO THE NATIONAL SHELTER PROGRAM

WHEREAS, Executive Order No. 90 dated 17 December 1986 identified and defined the government agencies essential for the National Shelter Program and rationalized the funding sources and lending mechanisms for home mortgages;

WHEREAS, Executive Order No. 90 mandated the National Home Mortgage Finance Corporation to operate a viable home mortgage market, initially utilizing long-term funds to be principally provided by the three government financial institutions, i.e., Social Security System (SSS), Government Service Insurance System (GSIS), and Home Development Mutual Fund (HDMF) which finance the National Shelter Program;

WHEREAS, the Memorandum dated 19 July 1993 enjoined the Social Security System, Government Service Insurance System and Home Development Mutual Fund to seek automatic funding and cash flow for the Unified Home Lending Program being presently administered by the National Home Mortgage Finance Corporation;

WHEREAS, the Home Development Mutual Fund, the Government Service Insurance System and the Social Security System approved in principle their funding commitment to the Unified Home Lending Program for 1996 in the amount of P5.3 billion, P5.0 billion and P5.0 billion, respectively;

WHEREAS, to ensure the provision of housing assistance to 1.2 million households for the period 1993-1998 and encourage greater private sector participation in undertaking low-cost projects, there is a need for additional infusion of funds to the National Shelter Program;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me, do hereby order the Social

h

LEASE DATE:



Security System, Government Service Insurance System and Home Development Mutual Fund to:

- a. Forge a Memorandum of Agreement with the National Home Mortgage Finance Corporation to formalize their funding commitment for 1996; *and*
- b. Comply with the Memorandum dated 19 July 1993 and execute an automatic funding commitment to the Unified Home Lending Program for 1997 to 1998 subject to the approval of their respective Boards.

This Memorandum Order shall take effect immediately.

DONE in the City of Manila, this 21st day of February in the year of Our Lord, Nineteen Hundred and Ninety-Six.



PMS LIBRARY

Received

MAR 15 1996 *fdm*
Date

By the President:



RUBEN D. TORRES
Executive Secretary



PMS LIBRARY BCODE007093