

MALACAÑANG  
MANILA

MF N 280

BY THE PRESIDENT OF THE PHILIPPINES

PROCLAMATION NO. 466

AUTHORIZING THE TASK FORCE FOR CREDIT FOR THE POOR, ACTION ARM OF THE PRESIDENTIAL COMMISSION TO FIGHT POVERTY, TO CONDUCT A FUND CAMPAIGN FROM DATE HEREOF TO SEPTEMBER 7, 1995

WHEREAS, the dearth of capital and loan funds in the rural areas has forced farmers, fisherfolks, and other rural producers to rely heavily on informal credit sources at very high interest rates, thus aggravating their economic plight;

WHEREAS, access to credit by the marginalized sector is a central issue in the poverty alleviation programs that need to be addressed in a focused, systematic, and sustainable manner;

WHEREAS, in building the capabilities of the poor and NGOs in the implementation of a viable and responsive credit program for the marginalized sectors, there is a need to provide financial resources that can be used exclusively for the capability-building requirements of these sectors and organizations;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby authorize the Task Force For Credit For The Poor to conduct a fund campaign from date hereof up to September 7, 1995 and to establish a Trust Fund for this purpose.

All donations, bequests and gifts received by the Task Force For Credit For The Poor for the implementation of its programs and activities shall be free from all forms of taxes and shall be deductible in full from the income of the donor for purposes of computing his income tax liability, subject to the pertinent provisions of Sections 94 (a) (3) and (b) (2) and 29 (h) (2) (c) (i) of the National Internal Revenue Code, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Republic of the Philippines to be affixed.

Done in the City of Manila, this 8th day of September, in the year of Our Lord, nineteen hundred and ninety four.



(SGD.) FIDEL V. RAMOS  
President of the Philippines

By the president:

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(SGD. TEOFISTO T. GUINGONA, JR.  
Executive Secretary

SEP 16 1994 *fdm*