

[PRESIDENTIAL DECREE NO. 1225, October 21, 1977]

EXEMPTING THE COOPERATIVE DEVELOPMENT LOAN FUND FROM THE COVERAGE OF PRESIDENTIAL DECREE NO. 711.

WHEREAS, the Cooperative Development Loan Fund (CDLF) under Presidential Decree No. 175 as the financing arm of the cooperative development program is vital to the attainment of the objectives of Presidential Decree No. 175.

WHEREAS, the Cooperative Development Loan Fund together with its earnings was originally intended to be a revolving fund;

WHEREAS, the Cooperative Development Loan Fund, as and when it increases its assets and develops capability, may be converted into a Bank for Cooperatives as part of the overall program for cooperative development;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby promulgate the following:

1. The Cooperative Development Loan Fund created under Presidential Decree No. 175 is hereby exempted from coverage of Presidential Decree No. 711.
2. The Decree shall take effect immediately.

Done in the City of Manila, this 21st day of October, in the Year of Our Lord, nineteen hundred and seventy-seven.



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