

[PRESIDENTIAL DECREE No. 1036, October 04, 1976]

PROVIDING FOR THE ACCEPTANCE BY THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES OF THE SECOND AMENDMENT TO THE ARTICLES OF AGREEMENT OF THE INTERNATIONAL MONETARY FUND.

WHEREAS, the Board of Governors of the International Monetary Fund has approved the proposed Second Amendment to the Articles of Agreement of the International Monetary Fund which constitutes a major reforms that will strengthen the international monetary system;

WHEREAS, formal acceptance of the proposed amendment by the member countries including the Philippines is required to be signified and expressed through an official act of the respective Governments.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby accept, for and in behalf of the Government of the Republic of the Philippines, the Second Amendment to the Articles of Agreements of the International Monetary Fund attached to the March, 1976, Report of the Executive Directors to the Board of Governors of the Fund, copy attached and made an integral part hereof, which will effect significant changes on exchange arrangements, the reduction of the role of gold in the monetary system, the expansion of the possible uses of special drawing rights towards making them the principal reserve asset in the monetary system, and the simplification and expansion of the types of the Fund's financial operations and transactions.

Done in the City of Manila, this 4th day of October in the year of Our Lord, nineteen hundred and seventy-six.

(SGD.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(SGD.) JUAN C. TUVERA
Presidential Assistant



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