

[**ADMINISTRATIVE ORDER NO. 16, August 21, 2001**]

TRANSFERRING THE FUNCTIONS OF THE GOVERNMENT CORPORATE MONITORING AND COORDINATING COMMITTEE TO THE DEPARTMENT OF FINANCE AND FOR OTHER PURPOSES

WHEREAS, the Government Corporate Monitoring Committee established under Executive Order No. 936 dated February 29, 1984, reconstituted as the Government Corporate Monitoring and Coordinating Committee (GCMCC) under Memorandum Order No. 10 dated May 19, 1986, further strengthened under Executive Order No. 236 dated July 22, 1987 and Executive Order No. 55 dated February 8, 1993, and implemented with the guidelines under Memorandum Circular No. 64 dated August 16, 1993, was created to monitor, coordinate, and evaluate principally the fiscal performance of government-owned or controlled corporations (GOCCs);

WHEREAS, under the Administrative Code of 1987, the Department of Finance is mandated to formulate long-range, medium-term and annual plans covering the government's resource mobilization efforts, in coordination with other concerned government agencies, and involving all public sector resources whether generated by revenues and operations, foreign and domestic borrowing, sale or privatization of corporations or assets, or from other sources, and to supervise the implementation of such plans;

WHEREAS, under the Administrative Code of 1987, the Department of Finance is further mandated to review and coordinate the policies, plans and programs of government financial institutions and, thereafter, recommend courses of action consistent with the government's fiscal policies, plans and programs;

WHEREAS, to eliminate redundancies and focus responsibility, there is a need to abolish the GCMCC and transfer its functions to the Department of Finance;

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, hereby order:

Section 1. Abolishing the GCMCC. The GCMCC is hereby abolished.

Section 2. Additional Functions of the Department of Finance. The Secretary of Finance is mandated to monitor, coordinate, and evaluate principally the fiscal performance of GOCCs, formulate policies and guidelines, and recommend to the President actions to be taken in relation to GOCC performance.

Accordingly, the functions of the GCMCC as provided under Executive Order No. 936 dated February 29, 1984, Memorandum Circular No. 10 dated May 19, 1986, Executive Order No. 236 dated July 22, 1987, Administrative Order No. 59 dated February 16, 1988, Memorandum Order No. 266 dated November 28, 1989,