

[EXECUTIVE ORDER NO. 132, April 28, 2021]

ADJUSTING THE DIVIDEND RATE OF THE LAND BANK OF THE PHILIPPINES PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

WHEREAS, Republic Act (RA) No. 7656 requires all government-owned or -controlled corporations (GOCCs) to declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government;

WHEREAS, Section 5 of RA No. 7656 provides that the President, upon the recommendation of the Secretary of Finance, may adjust the percentage of annual net earnings to be declared by a GOCC, in the interest of national economy and general welfare; and

WHEREAS, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of net earnings that shall be declared by the Land Bank of the Philippines (LBP) as dividends to the National Government in Calendar Year (CY) 2019, to support the viability and mandate of the LBP, its liquidity, capital position, and plans and programs in the interest of national economy and general welfare;

NOW, THEREFORE, I, RODRIGO ROA DUTERTE, President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

Section 1. Adjustment of Dividend Rate. Pursuant to Section 5 of RA No. 7656, the percentage of net earnings to be declared and remitted by the LBP to the National Government for CY 2019, is adjusted from at least fifty percent (50%) of its annual net earnings to 0%.

Section 2. Coverage. The adjusted dividend rate set forth in Section 1 of this Order is only applicable to the LBP for CY 2019,

Section 3. Effectivity. This Order shall take effect immediately.

DONE, in the City of Manila, this 28th day of April, in the year of Our Lord, Two Thousand and Twenty-One.

(SGD.) **RODRIGO ROA DUTERTE**

By the President: