

[**EXECUTIVE ORDER NO. 146, August 05, 2021**]

ADJUSTING THE DIVIDEND RATE OF THE OVERSEAS FILIPINO BANK 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, 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 the net earnings that shall be declared by the Overseas Filipino Bank (OFBank) as dividends to the National Government for Calendar Year (CY) 2016, in order to support the capital position of the OFBank and allow it to comply with Bangko Sentral ng Pilipinas regulations, as well as support the Bank's short- and long- term plans and programs for Filipinos overseas, in the interest of national economy and general welfare;

NOW, THEREFORE, I, RODRIGO ROA DUTERTE, President of the Republic 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 OFBank to the National Government for CY 2016 is adjusted from 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 applicable only to the OFBank for CY 2016.

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

DONE, in the City of Manila, this 5 th day of August in the year of Our Lord, Two Thousand and Twenty-One.

(SGD.) **RODRIGO ROA DUTERTE**

By the President: