

[EXECUTIVE ORDER NO. 109, March 18, 2020]

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, RA No. 7656 provides that the President of the Philippines, 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;

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 Land Bank of the Philippines (LBP) as dividends to the National Government for calendar year (CY) 2018, to support the viability and mandate of the LBP, its liquidity, capital position, and medium-term 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 2018 *is* adjusted from at least fifty percent (50%) of its annual net: earnings to 0%.

Section 2. Coverage, The adjusted dividend rate set forth Section 1 of this Order is only applicable to the LBP for CY 2018.

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

DONE, in the City of Manila, this 18th day of March in the year of Our Lord, Two Thousand and Twenty.

(SGD.) **RODRIGO ROA DUTERTE**

By the President: