

[ EXECUTIVE ORDER NO. 59, July 25, 2018 ]

**ADJUSTING THE DIVIDEND RATE OF THE POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION 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 and remitted by a GOCC, in the interest of national economy and general welfare;

**WHEREAS**, to support the viability and mandate of the Power Sector Assets and Liabilities Management Corporation (PSALM), its liquidity and debt servicing were considered in the determination of reasonable dividend rates relative to its net earnings for specific years; 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 PSALM as dividends to the National Government for years 2004, 2007, 2008, 2013, 2014 and 2015, 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.** Pursuant to Section 5 of RA No. 7656, the percentage of net earnings to be declared and remitted by the PSALM as dividends to the National Government is adjusted from at least fifty percent (50%) of their annual net earnings to 3.3030407%, or an estimated amount of P2.11 Billion, for calendar years 2004, 2007, 2008, 2013, 2014 and 2015.

**SECTION 2.** The adjusted dividend rate set forth in Section 1 of this Order is only applicable to the net earnings of the PSALM for the years stated above.

**SECTION 3.** This Order shall take effect immediately.

**DONE**, in the City of Manila, this 25th day of July in the year of Our Lord, Two Thousand and Eighteen.

(SGD.) **RODRIGO ROA DUTERTE**