

**[ EXECUTIVE ORDER NO. 141-A, June 25, 2005 ]**

**AMENDING EXECUTIVE ORDER NO. 141 DATED 24 OCTOBER 2002 ON THE APPOINTMENT OR DESIGNATION OF THE REPRESENTATIVE OF THE OFFICE OF THE PRESIDENT AND THE DESIGNATION OF THE REPRESENTATIVES OF THE DEPARTMENTS OF FINANCE (DOF) AND BUDGET AND MANAGEMENT (DBM) AS MEMBERS OF THE CENTRAL BANK BOARD OF LIQUIDATORS**

WHEREAS, Executive Order No. 141 dated 24 October 2002 [EO 141] reconstituted the Central Bank Board of Liquidators [CB-BOL] which was created pursuant to Section 132(c) of Republic Act No. 7653;

WHEREAS, among the members of the reconstituted CB-BOL are a representative of the Office of the President of the Philippines who shall act as Chairman, and representatives of the Department of Finance [DOF] and the Department of Budget and Management [DBM], to be designated by their respective Secretaries from among the undersecretaries of the said Departments;

WHEREAS, EO 141 further provides that the undersecretaries designated by the Secretaries of DOF and DBM as representatives of their respective departments in the CB-BOL shall be appointed by, and shall serve at the pleasure of the President;

WHEREAS, the issuance of an appointment by the President of the Philippines is no longer necessary considering that they sit as members of the CB-BOL pursuant to the exercise of the primary functions of their office;

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

Section 1. Amendment. Section 3 of Executive Order No. 169 dated 17 April 1994, as amended by Executive Order No. 455 dated 11 November 1997, which was amended by Section 3 of Executive Order No. 141 dated 24 October 2002, shall read as follows:

"SEC. 3. Composition of the Board – The Board shall be composed of a Chairman and four [4] Members as follows:

- a. A representative of the Office of the President of the Philippines who shall be appointed or designated by the President of the Philippines and shall act as Chairman of the Board.
- b. A representative of the Monetary Board to be designated by the chairman, Monetary Board, from among the full-time Monetary Board members;
- c. A representative of the Department of Finance [DOF] to be designated by the Secretary of Finance from among the DOF undersecretaries;
- d. A representative of the