

[EXECUTIVE ORDER NO. 350, July 30, 2004]

**TRANSFERRING THE BOARD OF LIQUIDATORS (BOL) FROM THE
OFFICE OF THE PRESIDENT TO THE DEPARTMENT OF FINANCE**

WHEREAS, the Department of Finance (DoF) is responsible for the generation and management of the financial resources of government, ensuring that said resources are generated and managed judiciously and in a manner supportive of the development objectives of government;

WHEREAS, the Board of Liquidators (BOL) is tasked with hastening the disposition of a number of non-performing assets under its administration;

WHEREAS, the DoF is likewise tasked with hastening the privatization of non-performing assets and government corporations which have been found unnecessary or inappropriate for government to maintain;

WHEREAS, in order to facilitate coordination between these agencies, it is necessary to place the BOL under the DoF;

WHEREAS, Section 31 (3), Chapter 10, Title III, Book III of the Administrative Code of 1987, authorizes the President to "[T]ransfer any agency under the Office of the President to any other department or agency xxx".

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

Section 1. The Board of Liquidators is hereby transferred from the Office of the President to the Department of Finance.

Section 2. All orders, issuances, rules and regulations or parts thereof inconsistent with this Executive Order are hereby repealed or modified accordingly.*Section 3.* This Executive Order shall take effect immediately.

Adopted: 30 July 2004

(SGD.) GLORIA MACAPAGAL-ARROYO
President of the Philippines

By the President:

(SGD.) ALBERTO ROMULO
Executive Secretary
