[EXECUTIVE ORDER NO. 476, March 31, 1998]

FURTHER AMENDING EXECUTIVE ORDER 169, SERIES OF 1994 BY MODIFYING THE REPRESENTATIONS OF DOF AND DBM TO THE CENTRAL BANK – BOARD OF LIQUIDATORS

WHEREAS, pursuant to Section 132 (e) of Republic Act No. 7653, the Central Bank-Board of Liquidators (CB-BOL) has the responsibility of administering, disposing of and liquidating all assets and liabilities of the Central Bank of the Philippines not transferred to or assumed by the Bangko Sentral ng Pilipinas (BSP);

WHEREAS, Executive Order No. 169, series of 1994, prescribed that the Board shall be composed of a chairman and two members;

WHEREAS, Executive Order No. 455, series of 1997, reconstituted the composition of the Board and increased its membership to five;

WHEREAS, there is a need to rationalize the representation of the Department of Finance and the Department of Budget and Management to the said Board;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order the amendment of Executive Order No. 169, series of 1994, as amended, as follows:

SECTION 1. Section 3 of Executive Order No. 169, series of 1994, as amended, is hereby further amended to 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 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 to be designated by the Secretary of Finance;

d. A representative of the Department of Budget and Management to be designated by the Secretary of Budget and Management;

e. The Executive Director of the Board to be nominated by the Board."

"They shall be appointed by, and shall serve at the pleasure of the President."

SEC. 2. *Effectivity.* This Executive Order shall take effect immediately.