

[EXECUTIVE ORDER NO. 285, November 24, 1995]

AMENDING EXECUTIVE ORDER NO. 202 (22 SEPTEMBER 1994)

WHEREAS, Presidential Decree No. 902-A, the charter of the Securities and Exchange Commission (SEC), mandates that the said Commission shall be under the "direct general supervision of the President;"

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Section 1 of Executive Order No. 202 (22 September 1994) is hereby amended to read as follows:

"SECTION 1. The Securities and Exchange Commission (SEC) is hereby transferred from the Office of the President to the Department of Finance (DOF) which shall henceforth exercise administrative supervision over the SEC."

SECTION 2. Section 2 of Executive Order No. 202 (22 September 1994) is hereby amended to read as follows:

"SECTION 2. The relationship between the DOF and the SEC shall be governed by Subsection 1 of Section 38, Chapter 7, Book IV of the Administrative Code."

SECTION 3. This Executive Order shall take effect immediately.

Adopted: 24 Nov. 1995

(SGD.) FIDEL V. RAMOS
President

By the President:

(SGD.) RUBEN D. TORRES
Executive Secretary



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