

**[ EXECUTIVE ORDER NO. 150, March 19, 1987 ]**

**CREATING THE PRESIDENTIAL BLUE RIBBON COMMISSION AND  
FOR OTHER PURPOSES**

WHEREAS, the resources of government institutions such as the Philippine National Bank, Philippine Veterans Bank, Development Bank of the Philippines, National Development Company, and the Philippine Export and Foreign Loan Guarantee Corporation among others have been dissipated by "behest" loan guarantees, credits and other financial accommodations obtained by persons and corporations associated with former President Ferdinand E. Marcos.

WHEREAS, it is imperative that a thorough investigation be conducted to determine the liability, whether civil or criminal, of individuals and corporations involved in the grant and/or acquisition of these loans and to prosecute those responsible therefore:

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution of the Republic, do hereby order:

SECTION 1. There is hereby created a Commission be known as the Presidential Blue Ribbon Commission composed of a Chairman and two Members.

SECTION 2. The Commission is hereby empowered to admit other officials of the government as its members and to assemble from any government office the staff that may be necessary to carry out the purposes for which the Commission is created.

The Commission is likewise authorized to appoint such persons of integrity and moral character from the private sector as resource persons, investigators and fiscals of known integrity from the Department of Justice and its prosecution arm, the Office of the Solicitor General, the Tanodbayan and any other government office.

In the recruitment of resource persons, the Commission shall exercise extreme care to ensure that such resource persons have no connections whatsoever with any of the corporations or individuals subject of the investigation.

All persons who have been engaged by the Commission to perform any functions in connection with the work of the Commission who may thereafter be separated from the Commission shall be disqualified from representing in any capacity whatsoever, directly or indirectly, any of the entities or persons investigated by the Commission before any court, tribunal, or office.

SECTION 3. The Commission is hereby charged with the task of investigating the circumstances surrounding the grant or approval of loans, guarantees, credits, and

other financial accommodations to individuals or corporations associated with former President Ferdinand E. Marcos by government-owned or controlled institutions and identifying the individuals responsible therefor. The Chairman of the Commission shall make a monthly progress report to the Cabinet.

SECTION 4. The Rules of Procedure governing the conduct of the investigation promulgated by the Office of the President shall be complied with by the Commission and its conclusions pursuant thereto regarding the existence of probable cause for the Commission of any offense and of the persons probably guilty of the same shall be sufficient compliance with the rules on preliminary investigation and the charges arising therefrom may be filed directly with the proper court.

SECTION 5. On the basis of its findings, the Commission shall file the appropriate information with the proper court against the individuals who may be guilty of the offense, including officers, directors, and employees of the government institutions who may have facilitated the grant or approval of the loans, guarantees and other credits; directors, officers and employees of the firms which were the beneficiaries of these loans, guarantees and other credits; as well as any other individual who may have facilitated or, in any other manner, benefited from the same.

SECTION 6. Subject to the provisions of Section 12 hereof, the Commission may likewise file the necessary civil complaint with the proper court against the corporations involved and prosecute the same for the purpose of recovery and/or collection.

SECTION 7. In order to effectively exercise such jurisdiction, the Commission shall have the following powers and functions:

- a. To administer oaths and issue subpoenas requiring the attendance and testimony of witnesses and/or the production of such books, papers, contracts records, statement of accounts and other documents as may be material to the investigation being conducted by the Commission, notwithstanding provisions of law to the contrary;
- b. to enjoin or restrain any actual or threatened commission of acts by any person or entity that may render moot and academic or otherwise make ineffectual the efforts of the Commission to carry out its mandate under this Executive Order;
- c. to recommend the issuance of hold departure orders against those individuals who, on the basis of the documents submitted to the Commission by the government institutions for investigation, appear to have participated in the grant, approval or acquisition of the loans guarantees or other credits or who may have facilitated the grant or approval of the same, to the Office of the President;
- d. to hold any person direct or indirect contempt and to impose the appropriate penalties in accordance with the pertinent provisions of the rules of court;
- e. to enlist the aid and support of any office, agency or instrumentality of the government and to deputize, at its discretion, the National Bureau of