

**[ EXECUTIVE ORDER NO. 185, June 05, 1987 ]**

**EXPANDING THE POWERS OF THE BOARD OF DIRECTORS OF THE PHILIPPINE EXPORT AND FOREIGN LOAN GUARANTEE CORPORATION UNDER PRESIDENTIAL DECREE NO. 1080**

WHEREAS, the Philippine Export and Foreign Loan Guarantee Corporation (Philguarantee) is a wholly owned government corporation entrusted with the task of providing guarantee coverage for approved foreign loans and service contractors to promote and facilitate the entry of these resources into the economy of the nation;

WHEREAS, the Philippine Export and Foreign Loan Guarantee Corporation, in the pursuit of its objectives, extended and issued its guarantees and counterguarantees for accounts of various exporters and contractors which are presently encountering operational and financial difficulties due to the prevailing economic conditions in the country;

WHEREAS, there is need to amend the Charter of the Philippine Export and Foreign Loan Guarantee Corporation to expand the powers of its Board of Directors to make it more responsive to the demands of the current economic circumstances;

WHEREAS, the Government is willing to provide the necessary support and assistance in order to enable these exporters and contractors to operate viably under the prevailing economic and business conditions;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. Section 11 of Presidential Decree No. 1080 is hereby amended to read as follows:

"SEC. 11. Powers of the Board. Boards shall have the authority:

(a) To formulate policies to carry out effectively the provisions of this Decree;

(b) To prepare and issue rules and regulations as it considers necessary for the effective discharge of the responsibilities and exercise of the powers assigned to the Corporation under this Decree;

(c) To direct management, operation and administration of the Corporation;

(d) On the recommendation of the President of the Corporation, appoint, fix the remunerations and other emoluments, and remove the personnel