

[EXECUTIVE ORDER NO. 816, July 08, 1982]

PROVIDING FOR THE ABOLITION OF THE AGRICULTURAL CREDIT ADMINISTRATION AND TRANSFERRING ITS FUNCTIONS TO THE LAND BANK OF THE PHILIPPINES

WHEREAS, under the New Republic, national economic development shall be pursued with renewed dedication and greater determination through a more efficient, effective, and economical government;

WHEREAS, there is need for a more integrated approach to certain aspects of the agrarian reform program, particularly in the design and implementation by government corporations of their financial and extension programs;

WHEREAS, to effectively attain this integration, a single institutional mechanism is preferable to improve upon the utilization of available resources for the provision of adequate and timely financial assistance to the beneficiaries of the agrarian reform program, and to enable financial assistance to be provided on a more integrated basis;

WHEREAS, it is not generally desirable to have separate government corporate entities providing less risky and more risky loans to the same borrowing clientele;

WHEREAS, under Presidential Decree No. 1416 as amended, the President is empowered to undertake such organizational and related improvements as may be appropriate in the light of changing circumstances and new developments;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and the authority vested in me by Presidential Decree No. 1416 as amended, do hereby order and ordain:

SECTION 1. The Agricultural Credit Administration, hereinafter referred to as the Administration, is hereby abolished. Its functions, together with its assets and liabilities, applicable appropriations, records, equipment, and property are hereby transferred to the Land Bank of the Philippines, hereinafter referred to as the Bank. The valuation of the net assets of the Administration shall be determined by the Bank jointly with the Office of Budget and Management and the Commission on Audit.

SECTION 2. All valid existing contracts with public and private domestic and foreign parties entered into by the Administration shall continue to be honored by the Bank.

SECTION 3. The Bank is hereby authorized to issue such orders, rules and regulations as may be necessary to implement the provisions of this Executive Order, including those that will effect changes in the present organization of the Bank which it may deem necessary to absorb the functions of the Administration.