

[EXECUTIVE ORDER NO. 617, August 21, 1980]

**TRANSFERRING ALL THE SOYBEAN SEED BANK PROJECTS TO
THE NATIONAL DEVELOPMENT COMPANY**

WHEREAS, the Government, recognizing the potentials of soybean in its over-all Food Self-Sufficiency Program, has declared a national program for the nationwide commercial production of soybean pursuant to the provisions of Presidential Proclamation No. 1632, LOI Nos. 747 and 747-A;

WHEREAS, the Government, after successfully identifying soybean varieties with the highest yields, is now ready to go into commercial production of Certified Pure Seeds for dispersal on a national level;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order that:

SECTION 1. – The supervision, direction, administration and control of all Soybean Seed Bank to be established in the various regions of the country and including the pilot project in the Mindoro Agro-Forest Development Reservation, originally attended to, administered and supervised by the Ministry of Natural Resources, being a component activity of the National Soybean Development Program, is hereby transferred to the National Development Company, a wholly owned and controlled government corporation.

SECTION 2. – The transfer of such authority and supervision from the Ministry of Natural Resources to the National Development Company shall also include the transfer of all the assets, whether fixed or variable, i.e. land and improvements thereon including facilities, equipment, supplies and inventories that have been purchased, leased or in any manner acquired by the Ministry of Natural Resources for this specific project, together with the balance of any funds previously disbursed and allocated to the Ministry of Natural Resources for this Special Project. These shall form part of the equity investment of the Government in the National Development Company.

SECTION 3. – To ensure an immediate and orderly transfer as hereby provided and ordered, the Ministry of Natural Resources shall submit to the National Development Company, a detailed inventory list of all kinds of assets, fixed or variable, and all other pertinent data and information in respect to the status and progress of the Soybean Seed Bank Farm development and other information concerning such project, and shall conduct through its residents COA auditor an audit examination of the funds of the Soybean Seed Bank Farm in the Mindoro Agro-Forest Development Reservation within thirty (30) days from date hereof, preparatory to the formal transfer of the project in the National Development Company. Its audit findings and report duly certified by the auditor shall be submitted to, and formally accepted by, the National Development Company.