

[EXECUTIVE ORDER NO. 341, October 04, 1971]

CREATING THE PRESIDENTIAL INVESTIGATION AND RECOVERY COMMISSION

WHEREAS, a certain government agencies are faced with the prospect of having to incur huge losses for lack of an efficient mechanism by which investigate and enforce collection of their receivables and recovery of their invested funds and properties;

WHEREAS, the present state of the government finances is such that it can ill afford to dissipate its property and monetary resources, but on the contrary has to avail of every possible means to recoup and augment the same;

WHEREAS, there has been a long-felt need for a government agency charged with the primary responsibility of looking after the collectibles and recoverable funds, monies and properties of government firms and effecting their collection and recovery; and

WHEREAS, the magnitude of the job is such that it requires a top-level government body with adequate powers and functions to effectively pursue its tasks;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Commission to be known as the Presidential Investigation and Recovery Commission under the Office of the President composed of the following:

The Secretary of Justice	Chairman
The Chairman-General Manager, RCA	Vice-Chairman
The Undersecretary of Industry	Member
A representative of the Auditor General	Member
A representative of the PNB	Member

The Presidential Investigation and Recovery Commission (PIRC) shall have the following powers and functions:

- a. Administer, direct, oversee, supervise and take charge of the collection and recovery of all government assets, stocks, funds, monies and other real or personal properties;
- b. Execute and enforce the payment of all claims, demands, liabilities and obligations due and owing to the Government from any person, corporation, firm or entity;
- c. Investigate, initiate court action, or in any lawful manner proceed against any