

[EXECUTIVE ORDER NO. 97, October 26, 1967]

CREATING A COMMITTEE CHARGED WITH THE RESPONSIBILITY FOR PLANNING AND COORDINATING THE FINANCING OPERATIONS OF THE NATIONAL GOVERNMENT AND ITS INSTRUMENTALITIES

WHEREAS, the private domestic investment markets have started to function more effectively and it has become imperative that the National Government nurture and encourage this development;

WHEREAS, the borrowing requirements of the National Government must be coordinated with those of government agencies and instrumentalities to provide for more efficient use of available domestic resources,

WHEREAS, all borrowings carrying the full faith and credit of the Philippine Government should comply with certain criteria to warrant this guarantee; and

WHEREAS, public confidence in the National Government and its institutions is dependent upon harmonious relationships among these entities.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Financial Policy Committee.

Section 1. Composition of the Financial Policy Committee. – The Financial Policy Committee shall be composed of the following:

- The Secretary of Finance Chairman
-
- The Governor of the Central Bank Member
-
- The Chairman of the National Economic Member Council
- The Commissioner of the Budget Member
-
- The Director-General of the Presidential Member Economic Staff

Section 2. Functions and Responsibilities of the Committee. – The Financial Policy Committee shall have the following functions and responsibilities:

- (a) To coordinate and synchronize the borrowing activities of all governmental corporations, political subdivisions, agencies and instrumentalities with those of the National Government, by preparing an annual government-wide financing program, and installing procedures for implementation, and for adjustments of the program in accordance with changes in the financial and fiscal environment, subject to the pertinent provisions of Republic Act No. 265 and Executive Order No. 236, as