

[EXECUTIVE ORDER NO. 54, December 08, 1966]

CREATING A JOINT COMMITTEE ON FINANCIAL MANAGEMENT IMPROVEMENT PROGRAM IN THE PHILIPPINE GOVERNMENT AND ITS INSTRUMENTALITIES.

Realizing the need for sound financial management in the Philippine Government and its instrumentalities and in order to effectively manage our resources to enable to the Government to provide for the ever-increasing demands for essential public services and to effect certain changes in form, direction and substance of our existing fiscal policies, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby create a Joint Committee on Financial Management Improvement Program composed of the Secretary of Finance, the Auditor General and the Budget Commissioner, which shall pursue a financial management improvement program that will satisfy the needs of the Philippine Government and its instrumentalities. It is understood that during the Committee meetings, leadership therein shall be provided by the respective member under whose jurisdiction the subject matter being considered falls.

The basic objectives to be achieved are:

1. Strengthening of agency organization and improvement of facilities to provide for the most effective conduct of agency financial management.
2. Establishment of suitable internal control systems in accordance with existing laws, rules and regulations.
3. Development of effective accounting systems responsive to the needs of agencies.
4. Establishment of effective budgeting systems integrated with the accounts, and responsive to the needs of agencies.
5. Development of accurate and useful government-wide reports on financial conditions, results of operations and cost of agency programs.
6. Intensification of training of personnel engaged in financial management to promote efficiency and to effect economy in Government operations.

To carry out the objectives of this program, the efforts of the Joint Committee should be directed towards the promotion of mutual agreement on the improvement needed and on the planning of projects to insure prompt and effective execution thereof.