

[EXECUTIVE ORDER NO. 25, September 21, 1998]

FURTHER AMENDMENT OF SECTION 3 OF EXECUTIVE ORDER NO. 169, SERIES OF 1994, AS AMENDED, RECONSTITUTING THE COMPOSITION OF THE CENTRAL BANK BOARD OF LIQUIDATORS

WHEREAS, pursuant to Section 132 (e) of Republic Act No. 7653, the Central Bank-Board of Liquidators (CB-BOL) has the responsibility of administering, disposing of and liquidating all assets and liabilities of the Central Bank of the Philippines not transferred to or assumed by the Bangko Sentral ng Pilipinas (BSP);

WHEREAS, Executive Order No. 169, series of 1994, prescribed that the Board shall be composed of a Chairman and two (2) members;

WHEREAS, Executive Order No. 455, series of 1997, amended Executive Order No. 169 by increasing the members of the Board including its Chairman to five;

WHEREAS, Executive Order No. 476, series of 1998, further amended Section 3 of Executive Order No. 169, series of 1994; and

WHEREAS, it is desirable that the composition of the Board be further reconstituted;

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order the amendment of Section 3 of Executive Order No. 169, series of 1994, as amended, to read as follows:

"SEC. 3. Composition of the Board. — The Board shall be composed of a Chairman and four (4) Members as follows:

Chairman – Full-time member of the Monetary Board to be nominated by the Chairman of the Monetary Board;

Members:

1. A representative of the Office of the President of the Philippines;
2. A representative of the Department of Finance to be nominated by the Secretary of Finance;
3. A representative of the Department of Budget and Management to be nominated by the Secretary of Budget and Management;
4. The Executive Director of the Board to be nominated by the Board.

They shall be appointed by, and shall serve at the pleasure of, the President."

This Executive Order shall take effect immediately.