

[OP EXECUTIVE ORDER NO. 3, July 15, 1998]

**REVERTING THE BOARD OF LIQUIDATORS FROM THE ASSET
PRIVATIZATION TRUST TO THE OFFICE OF THE PRESIDENT AS
AN ATTACHED AGENCY**

WHEREAS, the Asset Privatization Trust is mandated to enhance the transferred non-performing assets of the government financial institutions and certain government-owned or controlled corporations which have been found unnecessary or inappropriate for the government sector to maintain, but without in any way impeding the speedy disposition of the same to generate maximum cash recovery for the National Government;

WHEREAS, further requiring the Asset Privatization Trust to handle the winding-up of the affairs of abolished government corporations and entities which were placed under the jurisdiction of the Board of Liquidators affects the efficient operations of the former in generating substantial cash returns to the National Government within the shortest possible time;

WHEREAS, maintaining the existence of the Board of Liquidators as an attached agency of the Office of the President will surely complement the thrust of the Asset Privatization Trust;

WHEREAS, Section 31, Chapter 10, Title III, Book III of Executive Order No. 292, otherwise known as the Administrative Code of 1987, provides continuing authority to the President to reorganize the administrative structure of the Office of the President;

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:

SECTION 1. The Board of Liquidators is hereby reverted from the Asset Privatization Trust to the Office of the President to its former status as an attached agency.

SECTION 2. The Board of Liquidators shall continue performing its former functions and responsibilities.

SECTION 3. The former composition of its Board of Directors is hereby maintained which is composed of the Executive Secretary or his designated representative, as Chairman, and two (2) Members who shall be appointed by the President.

SECTION 4. This Executive Order repeals Executive Order No. 149 dated December 28, 1993, Executive Order No. 345 dated June 14, 1996 and Memorandum Order No. 401 dated October 10, 1996. All laws, decrees, executive