

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 19

EXTENDING THE SUSPENSION OF ALL ALLOWANCES, BONUSES, INCENTIVES AND OTHER PERKS TO MEMBERS OF THE BOARD OF DIRECTORS OR TRUSTEES OF GOVERNMENT-OWNED AND-CONTROLLED CORPORATIONS (GOCCs) AND GOVERNMENT FINANCIAL INSTITUTIONS (GFIs) EXCEPT REASONABLE PER DIEMS

WHEREAS, Executive Order No. 7 (s. 2010) entitled "Directing the Rationalization of the Compensation and Position Classification System in the Government-Owned and-Controlled Corporations (GOCCs) and Government Financial Institutions (GFIs), and for Other Purposes", created the Task Force on Corporate Compensation (TFCC) to undertake the review of all remuneration granted to members of the board of directors/trustees, officers and rank-and-file employees, as well as discretionary funds of GOCCs and GFIs;

WHEREAS, Section 10 of Executive Order No. 7 suspended the grant of allowances, bonuses, incentives, and other perks to members of the board of directors/trustees of GOCCs and GFIs, except reasonable per diems, until December 31, 2010, pending the issuance of new policies and guidelines on the compensation of these board members;

WHEREAS, the TFCC is in the process of conducting a review on all remuneration granted to members of the board of directors/trustees, officers and rank-and-file employees, as well as discretionary funds of GOCCs and GFIs;

WHEREAS, considering the complexity of issues and number of GOCCs and GFIs, there is a need to further review the grant of all remunerations and discretionary funds of the board members;

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by law, do hereby order and direct the extension of suspension of the grant of allowances, bonuses,



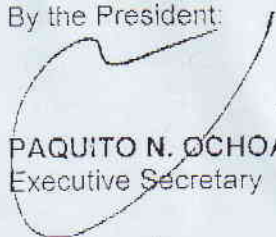
incentives, and other perks to members of the board of directors/trustees of GOCCs and GFIs, except reasonable per diems, until January 31, 2011, pending the issuance of new policies and guidelines on the compensation of said directors/trustees.

This Executive Order shall take effect immediately upon publication.

DONE in the City of Manila, this 30th day of December, in the year of our Lord, Two Thousand and Ten.



By the President:



PAQUITO N. OCHOA, JR.
Executive Secretary

