

MFX 10175

**EXECUTIVE ORDER NO. 26**

**PLACING THE PHILIPPINE RETIREMENT AUTHORITY UNDER THE SUPERVISION AND CONTROL OF THE BOARD OF INVESTMENTS AND FOR OTHER PURPOSES**

**WHEREAS**, Executive Order No. 1037 dated July 4, 1985 created the Philippine Retirement Park System, now called the Philippine Retirement Authority;

**WHEREAS**, the Philippine Retirement Authority is tasked to develop and promote the Philippines as a retirement haven, for local and foreign nationals alike, thereby generating foreign exchange and investment;

**WHEREAS**, the Board of Investments is the appropriate government agency responsible for, among others, promoting investments in the Philippines in accordance with national policies and priorities;

**WHEREAS**, in order to enhance the efforts to attract additional investments through the Philippine Retirement Authority, it is necessary to place the Philippine Retirement Authority under the supervision and control of the Board of Investments;

**WHEREAS**, under Section 31, Title III, Book III of the Administrative Code of 1987, the President of the Republic of the Philippines has the continuing authority to reorganize the administrative structure of the Office of the President;

**NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO**, President of the Republic of the Philippines, by virtue of the powers vested in me by law, hereby order:

**Section 1. Supervision and Control.** The Philippine Retirement Authority is hereby placed under the supervision and control of the Board of Investments.

**Section 2. Composition of the Board of Trustees.** The Board of Trustees of the Philippine Retirement Authority shall hereafter be composed of the following as *ex-officio* members:



- Chairman : Secretary of Trade and Industry / Chairman, Board of Investments or his duly designated representative
- Vice-Chairman : Chief Executive Officer, Philippine Retirement Authority
- Members : Secretary of Tourism or his duly designated representative  
 Chairman, Monetary Board or his duly designated representative  
 Commissioner of Immigration and Deportation or his duly designated representative

The Board of Trustees shall not receive any additional compensation by reason of their function as such.

**Section 3. Repeal.** All executive orders and other administrative issuances, or parts thereof, insofar as they are inconsistent herewith are hereby repealed or modified accordingly.

This Executive Order takes effect immediately.

DONE in Manila, this 31<sup>ST</sup> day of August, in the year of our Lord, Two Thousand and One.

*GMA*

By the President:

*Alberto G. Romulo*  
**ALBERTO G. ROMULO**  
 Executive Secretary

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Date *[Signature]*

