

MALACAÑANG  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 654

FURTHER DEFINING CERTAIN FUNCTIONS AND POWERS  
OF THE PUBLIC ESTATES AUTHORITY

WHEREAS, the Public Estates Authority has been created under Presidential Decree No. 1084 in order to provide a coordinated, economical and efficient administration of lands and real estate, especially reclaimed lands, belonging to, managed and/or operated by the Government;

WHEREAS, pursuant to Executive Order No. 525, the Public Estates Authority shall be the agency primarily responsible for integrating, directing and coordinating all reclamation projects for and in behalf of the National Government;

WHEREAS, large reclamation projects can provide vital infrastructures for the Government's overall economic and social development programs on a self-liquidating basis;

WHEREAS, it is necessary to adapt certain powers and functions of Public Estates Authority to the attainment of its objectives on a self-liquidating basis;

WHEREAS, under Presidential Decree No. 1416, the President is empowered to undertake such organizational and related improvements as may be appropriate in the light of changing circumstances and new developments;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and the authority vested in me by Presidential Decree No. 1416, do hereby order and ordain:



SECTION 1. The Authority is hereby classified among the infrastructure/utilities group of corporations under Letter of Implementation No. 97 and shall operate on a self-liquidating basis. In line with Corporate Budget Circular No. 7 dated January 8, 1981, the Authority is hereby granted autonomy:

- a. To modify its organization as its Board may deem necessary and appropriate to achieve its objectives and aims; and
- b. To invest its funds and assets in such ventures, investments, and undertakings as may be considered appropriate to ensure their full utilization consistent with the objectives of the Authority.

SEC. 2. In the disposition of its assets and properties, the Authority shall have the authority to determine the kind and manner of payment for the transfer thereof to any third party.

SEC. 3. In line with existing policy applied to other government corporations, and to ensure that the chief executive officer of the Authority is at least partly accountable for the policies of the Authority, the General Manager of the Authority shall be an ex-officio member of its Board of Directors the number of which is hereby increased from five to seven members.

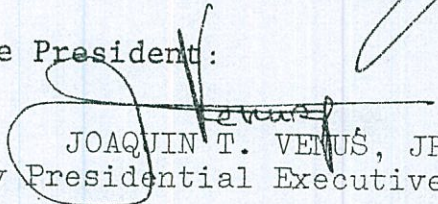
SEC. 4. All lands, buildings and other real properties of the Authority shall be exempt from the payment of real estate taxes.

SEC. 5. All laws, decrees, orders, rules and regulations inconsistent with the provisions herein are hereby modified accordingly.

SEC. 6. This Executive Order shall take effect immediately. In the disposition of its assets and properties, the Authority shall have the authority to determine the kind and manner of payment for the transfer thereof to any third party, in the City of Manila, this 26th day of February, in the year of Our Lord, Nineteen Hundred and Eighty-One.



By the President:

  
JOAQUIN T. VELUS, JR.

Deputy Presidential Executive Assistant

VERIFIED COPY

  
MELQUIADES T. DE LA CRUZ

PRESIDENTIAL STAFF DIRECTOR  
MALACANANG RECORDS OFFICE

immediately.