

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 76


AMENDING ADMINISTRATIVE ORDER NO. 55 DATED MARCH 12, 1963, ENTITLED
"AUTHORIZING THE DEVELOPMENT INSURANCE & SURETY CORPORATION TO BECOME
A SURETY UPON OFFICIAL RECOGNIZANCES, STIPULATIONS, BONDS AND UNDERTAKINGS."

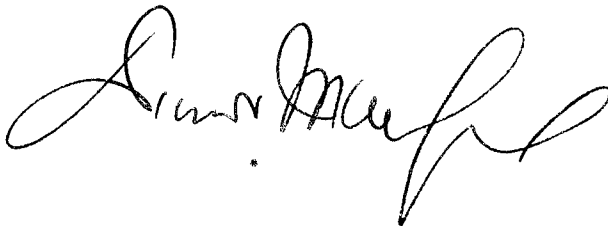
The fourth paragraph of Administrative Order No. 55 dated March 12, 1963,
is hereby amended to read as follows:

"NOW, THEREFORE, I, DIOSDADO MACAPAGAL, President of the Philippines, by virtue of the powers vested in me by law, do hereby authorize the DEVELOPMENT INSURANCE & SURETY CORPORATION to become a surety upon official recognizances, stipulations, bonds and undertakings, in such manner and under such conditions as are provided by law, subject to the conditions that the amount constituting the contributed surplus fund shall not at anytime be withdrawn and paid back in cash to the contributing stockholders without prior recommendation and justification by the Insurance Commissioner duly approved by the Secretary of Finance, and provided further; that the moment the DEVELOPMENT INSURANCE & SURETY CORPORATION becomes indebted to any government instrumentality or political subdivision thereof, or to any government owned or controlled corporation in the total amount of P50,000.00 accruing from the issuance of bonds, the same having been due and demandable, the insurance company must voluntarily desist from writing or issuing all kinds of government bonds until the outstanding liabilities in government bonds shall have been fully paid or settled. Non-payment of liabilities shall be a cause for the immediate revocation of the Administrative Order."

Done in the City of Manila, this 2nd day of October, in the year of Our Lord, nineteen hundred and sixty-three.

By the President:


RUFINO G. HECHANOVA
Executive Secretary



Insurance & Development Insurance & Surety Corp.