

J. PRIVATIZATION AND MANAGEMENT OFFICE

For general administration and support, and operations, as indicated hereunderP 28,651,000

New Appropriations, by Program/Project

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Current Operating Expenditures

	Personal Services	Maintenance and Other Operating Expenses	Capital Outlays	Total
A. PROGRAMS				
I. General Administration and Support				
a. General Administration and Support Services	P 17,476,000		P	17,476,000
Sub-total, General Administration and Support	----- 17,476,000			----- 17,476,000
II. Operations				
a. Asset Management, Marketing and Custodianship Activities	11,175,000			11,175,000
Sub-total, Operations	----- 11,175,000			----- 11,175,000
Total, Programs	----- 28,651,000			----- 28,651,000
TOTAL NEW APPROPRIATIONS	P 28,651,000		P	28,651,000
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Special Provision(s)

1. Revolving Fund. Revenues realized by the Privatization and Management Office (PMO) from commissions, due diligence fees and sale of asset bidding rules, information memoranda and similar documents as well as a portion or percentage of proceeds from the disposition of GOCCs, assets, and idle properties, not to exceed ten percent (10%), to be approved by the Privatization Council shall be constituted as a revolving fund. The fund shall be used for the payment of fees and reimbursable expenses, costs and expenses incurred by PMO in the conservation and disposition of assets held by it, including fees of hired financial advisers, and in the performance of its other responsibilities pursuant to Proclamation No. 50 dated December 15, 1986 and E.O. No. 323, s. 2000.

In addition, a portion not exceeding ten percent (10%) of the proceeds realized from the disposition of properties of abolished government corporations and former enemy-owned entities of the Board of Liquidators (BOL) beginning FY 2007 and succeeding years shall form part of this revolving fund for the payment of costs and expenses incurred by the PMO in the conservation and disposition of government assets in accordance with E.O. No. 372, s. 1950.

The remaining balance of ninety percent (90%) of the foregoing proceeds shall be deposited with the National Treasury as income of the General Fund.

The PMO shall submit, either in printed form or by way of electronic document, to the DBM, the House Committee on Appropriations and the Senate Committee on Finance separate quarterly reports on the income and expenditures of this fund. In case of failure to comply with said requirement, any disbursement in the subsequent quarters shall be void, except upon certification by the DBM that said report has been submitted.

2. Operational Requirements of the Board of Liquidators. The balance of the Liquidation Fund under Section 5 of E.O. No. 372, s. 1950, as of December 31, 2006, may be utilized for the operational requirements of BOL pending completion of its merger with PMO pursuant to Section 1 of E.O. No. 471, s. 2005: PROVIDED, That the proceeds realized from the disposition of properties of abolished government corporations and former enemy-owned entities by the BOL beginning FY 2007 and succeeding years shall be subject to the provisions of the preceding section: PROVIDED, FURTHER, That the BOL shall submit, either in printed form or by way of electronic document, to the DBM, the House Committee on Appropriations and the Senate Committee on Finance separate quarterly reports on the disbursements made from this fund. In case of failure to comply with said requirement, any disbursement in the subsequent quarters shall be void, except upon certification by the DBM that said report has been submitted.

3. Appropriations for Programs and Specific Activities. The amounts appropriated herein for the programs of the agency shall be used specifically for the following activities in the indicated amounts and conditions:

PROGRAMS AND ACTIVITIES

	Current Operating Expenditures			
	Personal Services	Maintenance and Other Operating Expenses	Capital Outlays	Total
I. General Administration and Support				
a. General Administration and Support Services	P 17,476,000			P 17,476,000
Sub-total, General Administration and Support	17,476,000			17,476,000
II. Operations				
a. Asset Management, Marketing and Custodianship Activities	11,175,000			11,175,000
Sub-total, Operations	11,175,000			11,175,000
TOTAL, PROGRAMS AND ACTIVITIES	P 28,651,000			P 28,651,000

New Appropriations, by Object of Expenditures
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 (In Thousand Pesos)

A. __Programs/Locally-Funded_Project(s)

Current Operating Expenditures

Personal Services

 Contractual, Casual and Emergency Personnel

Total Salaries/Wages

28,651

 28,651

Total Personal Services	28,651

Total Current Operating Expenses	28,651

TOTAL NEW APPROPRIATIONS	28,651
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