



Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

MEMORANDUM CIRCULAR NO. 001.2019

TO : ALL BUREAUS, OFFICES AND ATTACHED AGENCIES

FROM : THE SECRETARY OF FINANCE

SUBJECT: Merger and Consolidation of Philippine Guarantee Programs and Agencies (PGPAs)

WHEREAS, Executive Order No. 58, Series of 2018 ("EO 58") dated 23 July 2018 mandated the Department of Finance to implement the merger of the Home Guaranty Corporation (HGC) and the Philippine Export-Import Credit Agency (PHILEXIM), the transfer of guarantee functions, programs and funds of the Small Business Corporation (SBC), and the administration of the Agricultural Guarantee Fund Pool (AGFP) and the Industrial Guarantee and Loan Fund (IGLF) to PHILEXIM;

WHEREAS, on 23 July 2019, this Department directed the transfer of funds by HGC, SBC, AGFP and IGLF to PhilEXIM with a common cut-off date of 31 August 2019, to the extent mandated by EO 58, through the issuance of Letters of Instruction to that effect;

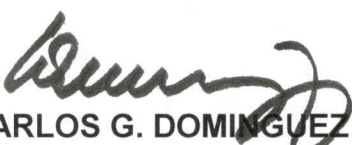
WHEREAS, Commission on Audit Circular No. 92-375 dated 09 March 1992 provides that the cut-off date to effect the transfer of balances of accounts from the old to the new agency is the effective date of abolition, transfer, merger, consolidation or sub-division pursuant to the provisions of law;

WHEREAS, the Deeds of Transfer relative to EO 58 have been duly executed by HGC, SBC, Department of Agriculture (*for the AGFP*) and the National Economic Development Authority (*for the IGLF*) in favor of PHILEXIM with a common cut-off date of 31 August 2019;

NOW, THEREFORE, pursuant to the authority vested in the Department of Finance under Section 2 of EO 58, it is hereby declared that the merger of HGC and PHILEXIM, the transfer of guarantee functions, programs and funds of SBC and the administration of the AGFP and IGLF to PHILEXIM, now renamed Philippine Guarantee Corporation (PHILGUARANTEE), shall be effective as of 31 August 2019.

Issued this ____ day of SEP 03 2019, 2019.




CARLOS G. DOMINGUEZ III
Secretary of Finance