



MALACAÑAN PALACE  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 43

**ADJUSTING THE DIVIDEND RATE OF THE LAND BANK OF THE PHILIPPINES PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656**

**WHEREAS**, Republic Act (RA) No. 7656 requires all government-owned or -controlled corporations (GOCCs) to declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock, or property dividends to the National Government;

**WHEREAS**, RA No. 7656 provides that the President, upon the recommendation of the Secretary of Finance, may adjust the percentage of annual net earnings to be declared by a GOCC, in the interest of national economy and general welfare;

**WHEREAS**, through its various programs, the Land Bank of the Philippines (LBP) aims to provide credit support to the agricultural sector, including around 3.6 Million Filipino farmers and fisherfolk, and other key players in the agri-business value chain, and promote financial inclusion, digital transformation, and sustainable development for the benefit of all Filipinos;

**WHEREAS**, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of the net earnings that shall be declared by the LBP as dividends to the National Government for Calendar Year (CY) 2022, in order to support the capital position of the LBP, maintain its compliance with *Bangko Sentral ng Pilipinas* regulations on capital adequacy requirements, and expand its role in the economic recovery of industries adversely affected by the COVID-19 pandemic, in the interest of national economy and general welfare;

**NOW, THEREFORE, I, FERDINAND R. MARCOS, JR.**, President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

**Section 1. Adjustment of Dividend Rate.** Pursuant to Section 5 of RA No. 7656, the percentage of net earnings to be declared and remitted by the LBP to the National Government for CY 2022 is adjusted from fifty percent (50%) of its annual net earnings to zero percent (0%).

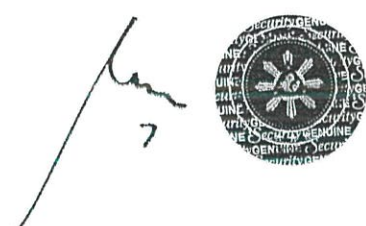
THE PRESIDENT OF THE PHILIPPINES

**Section 2. Coverage.** The adjusted dividend rate set forth in Section 1 of this Order is applicable only to the LBP for CY 2022.

**Section 3. Effectivity.** This Order shall take effect immediately.

**DONE**, in the City of Manila, this 11th day of October, in the year of our Lord, Two Thousand and Twenty-Three.

By the President:



LUCAS P. BERSAMIN  
Executive Secretary

Office of the President  
MALACAÑANG RECORDS OFFICE  
**CERTIFIED COPY**  
ATTY. CONCEPCION ZENT E. FERROLINO-ENAD  
10-17-2023, DIRECTOR IV