

6/1/87

MEMORANDUM ORDER NO. 87

GRANTING SALARY INCREASE TO EMPLOYEES OF  
GOVERNMENT FINANCIAL INSTITUTIONS

WHEREAS, regular government employees received a 10% salary increase effective July 1, 1986 and another 15% salary increase effective March 1, 1987, or a total increase of 25%;

WHEREAS, employees of Government Financial Institutions received a salary increase of only 10% effective January 1987 corresponding to the salary increase for 1986 of regular government agencies;

WHEREAS, there is a need to provide an additional salary increase to GFI personnel, in line with the adjustment granted to regular government agencies;

NOW, THEREFORE, a 10% salary increase is hereby granted to employees of the following government financial institutions:

1. Central Bank of the Philippines
2. Development Bank of the Philippines
3. Government Service Insurance System
4. Home Finance Corporation
5. Home Mutual Development Corporation
6. Land Bank of the Philippines
7. National Development Company
8. National Home Mortgage Finance Corporation
9. Philippine Amanah Bank
10. Philippine Crop Insurance Corporation
11. Philippine Deposit Insurance Corporation
12. Philippine Export and Foreign Loan Guarantee Corporation
13. Philippine National Bank
14. Social Security System


The above salary increase shall be subject to the following conditions:

1. The top three (3) positions shall be excluded from the salary increase. However, a 10% salary differential shall be maintained between each of the

- top 3 level positions and the next lower level position;
2. There shall be no increase in existing allowances;
  3. GFIs which have implemented salary adjustment over and above the 10% authorized in January shall continue to implement said salary adjustment only up to the extent of the 10% authorized in this Order. Any amount granted in excess of this authority shall be refunded; and
  4. The salary increases herein recommended shall be effective March 1, 1987.

The Secretary of Budget and Management shall issue the necessary rules and regulations to implement this Memorandum Order.

By authority of the President:

  
JOKER P. ARROYO  
Executive Secretary

Manila, June 1, 1987