



MEMORANDUM ORDER NO. 2012 - 23

CLASSIFYING GSIS PROPERTIES INC. (GPI) AS DISSOLVED / LIQUIDATED / INACTIVE

WHEREAS, the **GSIS PROPERTIES INC. (GPI)** is a wholly-owned subsidiary of the **Government Service Insurance System (GSIS)** and was incorporated with the Securities and Exchange Commission (SEC) on 05 May 2003.

WHEREAS, GPI's primary purpose is to own, use, manage, improve, develop, subdivide, sell, exchange, lease and hold for investment or otherwise, real estate of all kinds, including buildings, houses, apartments and other structures.

WHEREAS, based on the findings of the **GOVERNANCE COMMISSION FOR GOCCs (GCG)**, GPI had already been dissolved by its parent corporation, the GSIS and the SEC had already revoked GPI's *SEC Certificate of Registration* on 7 April 2011 for non compliance with the filing of its General Information Sheet for the years 2004-2011, and its Financial Statements for the years 2003-2011.

WHEREAS, pursuant to Section 5 of R.A. No. 10149, the Commission is mandated to determine whether a GOCC, GICP/GCE or GFI should be reorganized, merged, streamlined, abolished or privatized, or to provide for the classification of GOCCs to "guide the GCG in exercising its powers," and that among the guidelines provided therein is "The GOCC is in fact dormant or non- operational."

WHEREAS, in order to properly account for all the original one-hundred-fifty-eight (158) GOCCs, GFIs, GICPs/GCEs turned-over to the Commission by Congress, as well as those which have been accounted for since the constitution of the Commission, the GCG has included as classification in **ANNEX A – CLASSIFICATION OF GOCCs BY SECTORS**, of those which have been abolished, dissolved or have become inactive under "**DISSOLVED/LIQUIDATED/INACTIVE**", which is undertaken through the issuance of a M.O. pursuant to a formal memorandum submitted to the Commission;

NOW, BE IT –

RESOLVED, that **GSIS PROPERTIES INC.** shall be classified as "**DISSOLVED/LIQUIDATED/INACTIVE**" under the Commission's **ANNEX A – CLASSIFICATION OF GOCCs BY SECTORS**.

DONE, in the City of Manila, this 22nd day of October 2012.

BY AUTHORITY OF THE COMMISSION:



CESAR L. VILLANUEVA
Chairman



MA. ANGELA E. IGNACIO
Commissioner



RAINIER B. BUTALID
Commissioner