



MEMORANDUM ORDER NO. 2012 - 26

**CLASSIFYING FIRST CENTENNIAL CLARK CORPORATION (FCCC) AS
“DISSOLVED/LIQUIDATED/INACTIVE” GOCC**

WHEREAS, FIRST CENTENNIAL CLARK CORPORATION (FCCC) was organized and incorporated by virtue of Securities and Exchange Commission (SEC) Registry No. A199717304 on 08 September 1997;

WHEREAS, FCCC is presently classified in Annex A - Classification of GOCCs by Sectors, under the category of Commercial, Trade and Tourism;

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,” thus:

xxx

“[T]he GCG shall have the following powers and functions:

(a) ***Evaluate the performance and determine the relevance of the GOCC, to ascertain whether such GOCC should be reorganized, merged, streamlined, abolished or privatized,*** in consultation with the department or agency to which a GOCC is attached. For this purpose, the GCG shall be guided by any of the following standards:

xxx

(3) ***The GOCC*** is not producing the desired outcomes, or ***no longer achieving the objectives and purposes for which it was originally designed and implemented,*** and/or not cost efficient and does not generate the level of social, physical and economic returns *vis-à-vis* the resource inputs;

(4) The ***GOCC is in fact dormant or nonoperational***

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(b) ***Classify GOCCs into:*** (1) Developmental/Social Corporation; (2) Proprietary Commercial Corporations; (3) Government Financial, Investment and Trust Institutions; (4) Corporations with Regulatory Functions; and (5) ***Others as may be classified by the GCG,*** without prejudice to further sub-classifications in each category and/or any other classification ***based on parameters as it may find relevant or material such as, but not limited to, industry type.*** The classification shall guide the GCG in exercising its powers and functions as provided herein;

xxx.

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, FCCC 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 24th day of October in the year of our Lord, Two Thousand Twelve.

BY AUTHORITY OF THE COMMISSION:



CESAR L. VILLANUEVA
Chairman



MA. ANGELA E. IGNACIO
Commissioner



RAINIER B. BUTALID
Commissioner