



MEMORANDUM ORDER NO. 2014-25

**IMPLEMENTING THE ABOLITION OF PNOC DEVELOPMENT AND MANAGEMENT
(PNOC-DMC)**

WHEREAS, PNOC Development and Management Corporation (PNOC-DMC) is a subsidiary of the Philippine National Oil Company (PNOC) and was established with the primary objective to manage and/or develop its real estate holdings as well as those owned by PNOC and its subsidiaries and affiliates;

WHEREAS, the Governance Commission determined that PNOC-DMC has functions that overlap with other existing Government Agencies, and its commercial operations are best carried out by the private sector;

WHEREAS, PNOC-DMC's primary purpose can be carried out directly by PNOC through its broad corporate powers to acquire, hold, lease and dispose of real assets, under Section 5 of P.D. No. 334;

WHEREAS, the Governance Commission recommended the approval of the abolition of PNOC-DMC to H.E. the President pursuant to Section 5(a) of R.A. No. 10149;

WHEREAS, the recommendation to abolish PNOC-DMC was approved by H.E. the President through a Memorandum from the Executive Secretary dated 08 September 2014;

WHEREAS, the Governance Commission and the Securities and Exchange Commission have entered into a Memorandum of Agreement on 8 April 2013 for the abolition of Nonchartered GOCCs;


NOW, BE IT –

RESOLVED, the Commission hereby directs PNOC, as the Parent GOCC of PNOC Development and Management Corporation (PNOC-DMC), to **DISSOLVE** PNOC-DMC and to take all proper and necessary steps in connection therewith, in coordination with the GCG;

RESOLVED FURTHER, PNOC shall submit reports to GCG within thirty (30) calendar days from the close of each quarter until the implementation of the dissolution has been completed.

DONE, in the City of Manila, this 29^h day of September, Two Thousand and Fourteen.

BY AUTHORITY OF THE COMMISSION:


CESAR L. VILLANUEVA
Chairman


MA ANGELA E. IGNACIO
Commissioner


RAINIER B. BUTALID
Commissioner