



MEMORANDUM ORDER NO. 2012 - 30

**CLASSIFYING TIERRA FACTORS CORPORATION (TFC) AS DISSOLVED/
LIQUIDATED/INACTIVE**

WHEREAS, TIERRA FACTORS CORPORATION (TFC) was organized and incorporated by virtue of Securities and Exchange Commission (SEC) Registration No. 51145 on 08 May 1973;

WHEREAS, TFC is a subsidiary of **PHILIPPINE NATIONAL CONSTRUCTION CORPORATION (PNCC)**, a GOCC classified in Annex A - Classification of GOCCs by Sectors, under the category of Transportation, Infrastructure and Communications;

WHEREAS, Section 5 (a) of R.A. No. 10149 empowers the Commission to “[E]valuate 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:

X X X

(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”***

X X X

WHEREAS, Section 5 (b) of R.A. No. 10149 authorizes the Commission to “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”;

WHEREAS, in order to properly account for all the original one-hundred-fifty-eight (158) GOCCs, GFIs, and GICPs/GCEs, including their subsidiaries, 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, TIERRA FACTORS CORPORATION (TFC) 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 19th day of November, Two Thousand Twelve.

BY AUTHORITY OF THE COMMISSION:



CESAR L. VILLANUEVA
Chairman



MA. ANGELA E. IGNACIO
Commissioner



RAINIER B. BUTALID
Commissioner