

GOVPH (/)

General Order No. 70, s. 1981

Signed on January 16, 1981 (<https://www.officialgazette.gov.ph/1981/01/16/general-order-no-70-s-1981/>)

MALACAÑANG

RESIDENCE OF THE PRESIDENT OF THE PHILIPPINES

MANILA

GENERAL ORDER No. 70

**PROVIDING FOR CONTINUED MANAGEMENT AND ADMINISTRATION BY
THE GOVERNMENT OF ALL PRIVATE CORPORATIONS OR COMPANIES
UNDER SEQUESTRATION**

WHEREAS, as a consequence of the declaration of Martial Law on September 21, 1972 pursuant to Presidential Proclamation No. 1081, the Ministry of National Defense and the Armed Forces of the Philippines were mandated to maintain law and order throughout the Philippines, prevent or suppress all forms of lawless violence as well as any act of insurrection or

rebellion and to enforce obedience to all the laws and decrees, orders and regulations promulgated by me personally or upon my direction;

WHEREAS, in the course of the overall Government campaign against all forms of lawlessness including tax evasion and other acts of economic sabotage, it became necessary to adopt certain measures to safeguard the interest of the Government;

WHEREAS, in view of verified information that certain private corporations and companies had enormous outstanding obligations to the Government as well as to private legitimate creditors, and upon clear showing that the controlling interests in said corporations had been engaged in swindling and or fraudulent manipulations to the prejudice of the Government as well as private creditors/investors, the undersigned had caused the sequestration of such defaulting corporations or companies and directed a government agency to take over the management, control and operation of the same during the existence of the national emergency; and

WHEREAS, on the basis of financial reports submitted to the undersigned, the said corporations or companies under sequestration have been efficiently and profitably managed by the duly authorized government instrumentalities, thereby adequately protecting the interest therein of the government as well as other creditors.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, and by virtue of the powers vested in me by the Constitution as Commander-in-Chief of the Armed Forces of the Philippines, do hereby order and ordain

that the aforementioned corporations or companies now under sequestration pursuant to my instructions shall continue to remain in such status under the control, management and operation of the same government officials/entities now holding them under sequestration, until otherwise directed by me.

As used herein, the terms “sequestered” or “sequestration” shall mean the seizure of assets, real or personal, wherever situated, belonging to the aforementioned corporations or companies, in order to prevent their utilization, transfer, conveyance or disposition for purposes inimical to public interest/national security or when necessary to protect the interest of the Government or any of its instrumentalities. It shall include the taking over and assumption of the management, control and operation of all such assets seized and the exercise of such corporate acts as may be necessary or warranted to attain the objectives of such sequestration.

This Order shall take effect immediately.

Done in the City of Manila, this 16th day of January, in the year of Our Lord, nineteen hundred and eighty-one.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JOAQUIN T. VENUS, JR.
Deputy Presidential Executive Assistant