

AMENDING PRESIDENTIAL DECREE NUMBERED FOUR HUNDRED EIGHTY-FOUR AND FOR OTHER PURPOSES.

PRESIDENTIAL DECREE NO. 783, August 27, 1975

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WHEREAS, in conformity with its statutory responsibility and authority over the currency issue of the country and in conjunction with its other functions and objectives, the Monetary Board of the Central Bank of the Philippines authorized the establishment of a Mint, equipped to strike coins from imported blanks; the Central Bank under Letter of Instructions No. 171 dated February 27, 1974 was likewise directed to take all necessary steps for the establishment of a Gold Refinery, suitable in design and capacity for the needs of the country, as soon as practicable; and, finally, the Central Bank under Presidential Decree No. 484 dated June 18, 1974 was authorized to operate a Security Printing Plant for the printing of banknotes, as well as to undertake such other security printing work as the facilities of the Plant would permit;

WHEREAS, pursuant to Section 131 of Republic Act No. 265, as amended, the importation by the Central Bank of notes and coins shall be fully exempt from all Customs duties and consular fees and from all other taxes, assessments, and charges related to such importation;

WHEREAS, in accordance with existing provisions of law, the importations of the Central Bank of the necessary machineries, equipment, and raw materials needed in the implementation of said project are not exempt from Customs duties, taxes, assessments, and other charges;

WHEREAS, the payment of such Customs duties and taxes and other charges would amount to a substantial sum and could adversely affect the viability of said projects;

WHEREAS, the maximum security requirements intimately related to the immediate establishment and operation of these projects would render it inadvisable to comply strictly with existing policies, rules, and regulations on public bidding relative to the award of construction and supply contracts, as well as in the procurement of supplies and materials needed in the operation of these projects;

WHEREAS, the operation of these projects would involve the creation of a substantial number of positions which are highly technical in nature and/or primarily confidential, and it would not be practicable to subject appointments thereto to the Civil Service law, rules, and regulations.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order the following:

SECTION 1. Section one of Presidential Decree No. 484 dated June 18, 1974 is hereby amended to read as follows:

"SEC. 1. The Central Bank of the Philippines is hereby authorized to operate a Security Printing Plant for the printing of banknotes, as well as to undertake such other security printing work as the facilities of the Plant would permit, establish and operate a Gold Refinery, suitable in design and capacity for the needs of the country; and, establish and operate a Mint. The Monetary Board shall issue such rules and regulations as may be necessary to carry out the implementation of this Decree.

"SEC. 1-A. In the establishment and operation of the Security Printing Plant, the Gold Refinery, and the Mint, the Central Bank shall be exempt from all forms of taxation and from duties and all other imposts on all machineries, equipment, raw materials and supplies that it may import, the provisions of the Tariff and Customs Code, as amended, the National Internal Revenue Code, as amended, and other existing laws, rules and regulations to the contrary notwithstanding.

"SEC. 1-B. Such other security printing work for other Government offices, agencies, instrumentalities, and Government-owned or control corporations, the requisitions for which have been duly approved by the Commission on Audit, shall be at cost, allowing only for a minimal margin to cover administration and operational expenses. To safeguard such other security printing jobs, all original designs, engravings, and other printing materials involved in the security printing shall be kept in a secured vault, under the joint custody of a committee composed of the Chairman of the Commission on Audit and the Governor of the Central Bank, who may be represented for this purpose by their duly authorized representatives, and no design, engraving, or other printing materials shall be removed therefrom except in the presence of the head of the requisitioning office requiring the same; Provided, That, in cases of front and back engravings, one of these shall be under the custody of the requisitioning office, in such manner that no security printing may be executed without the knowledge and approval of such official.

"SEC. 1-C. Due to the delicate and sensitive nature of the projects authorized herein and in order that maximum security shall not therefor be compromised, the Central Bank shall ensure that access to plans, drawings, and specifications is reduced to the minimum. For this purpose, the Central Bank, in the construction of the required building complex and the procurement of necessary machineries, equipment, raw materials, and services, shall likewise be exempt from the requirements of general public bidding and other related requirements, as provided in other existing laws, rules and regulations.

"SEC. 1-D. The Monetary Board, taking into consideration the technical expertise required and confidentiality of the duties and complex production processes involved in the printing of banknotes and other security instruments, the refinement of gold, and the minting of coins, may declare such positions so determined in these projects to be either primarily confidential or highly technical in nature and accordingly, appointments thereto shall be exempt from the Civil Service Law, rules and regulations.

"SEC. 1-E. After commencement of production by the Security Printing Plant, the Gold Refinery, and the Mint, the Central Bank shall undertake a study of the possibilities of export of services and products of this Plant.

"SEC. 1-F. Any income that may be derived or net losses incurred from the operations of these projects shall be distributed in accordance with Sections 41 and 42 of Republic Act No. 265, as amended."

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 27th day of August, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ROBERTO V. REYES

Acting Executive Secretary

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