

RESTORING THE TAX EXEMPTION GRANTED TO THE PHILIPPINE COMMUNICATIONS SATELLITE CORPORATION (PHILCOMSAT) UNDER REPUBLIC ACT NO. 5514.

PRESIDENTIAL DECREE No. 990, August 31, 1976

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WHEREAS, the Philcomsat has been designated to represent the Philippines in the International Telecommunications Organization (INTELSAT) ;

WHEREAS, in support of its operations, the Philcomsat was exempted from the payment of customs duties, tariffs and other charges on machineries, equipment, supplies and spare parts imported for the construction and maintenance of its earth stations from the time of its organization;

WHEREAS, all tax exemptions including those granted to Philcomsat were abrogated under Presidential Decree No. 34, amending the Tariff and Customs Code; and

WHEREAS, there is a need to further support the operation of the Philcomsat to keep this country abreast with the rapid development of international communications;

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

SECTION 1. Any provision of law, decree, rules or regulations to the contrary notwithstanding, the tax exemptions granted to the Philippine Communications Satellite Corporation under Republic Act No. 5514 is hereby restored.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 31st day of August, in the year of Our Lord, nineteen hundred and seventy- six.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Assistant

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