

WITHDRAWING, SUBJECT TO CERTAIN CONDITIONS, THE DUTY AND TAX PRIVILEGES GRANTED TO PRIVATE BUSINESS ENTERPRISES AND/OR PERSONS ENGAGED IN ANY ECONOMIC ACTIVITY, AND FOR OTHER PU...

PRESIDENTIAL DECREE NO. 1955, October 10, 1984

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WHEREAS, the current economic crisis amounts to a grave emergency which affects the stability of the nation and requires immediate action;

WHEREAS, the issuance of this Decree is an essential and necessary component of the national economic recovery program formulated to meet and overcome the emergency;

WHEREAS, Section 20 of Batas Pambansa Blg. 391, otherwise known as the Investment Incentives Policy Act of 1983, authorizes the President to restructure/rationalize all existing incentives systems/legislations to align them with overall economic development objectives and make them more responsive and meaningful to changing circumstances ;

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. The provisions of any special or general law to the contrary notwithstanding, all exemptions from or any preferential treatment in the payment of duties, taxes, fees, imposts and other charges heretofore granted to private business enterprises and/or persons engaged in any economic activity are hereby withdrawn, except those enjoyed by the following:

- Those registered by the Board of Investments under Presidential Decree No. 1789, as amended by Batas Pambansa Blg. 391, and those registered by the Export Processing Zone Authority under Presidential Decree No. 66, as amended by Presidential Decree Nos. 1449, 1776, 1776-A, and 1786;
- The copper mining industry in accordance with the provisions of LOI 1416;
- Those covered by international agreements to which the Philippines is a signatory;
- Those covered by the non-impairment clause of the Constitution; and
- Those that will be approved by the President of the Philippines upon the recommendation of the Minister of Finance.

SEC. 2. The Ministry of Finance shall promulgate the necessary rules and regulations to effectively implement the provisions of this Decree.

SEC. 3. All other laws, decrees, executive orders, administrative orders, rules, regulations or parts thereof which "are inconsistent with this Decree are hereby repealed, amended or modified accordingly.

SEC. 4. This Decree shall take effect on October 15, 1984.

Done in the City of Manila, this 10th day of October, in the year of Our Lord, nineteen hundred and eighty-four.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Executive Assistant

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