

AMENDING FURTHER REPUBLIC ACT ONE THOUSAND ENTITLED "AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO ISSUE BONDS TO FINANCE PUBLIC WORKS AND PROJECTS FOR ECONOMIC DEVELOP...

PRESIDENTIAL DECREE NO. 141, March 02, 1973

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WHEREAS, the National Government in order to expand the productive base of the economy and accelerate the phase of economic development of the Philippines is committed to provide basic social and economic infrastructures and facilities;

WHEREAS, many of these infrastructures and facilities while having high social and economic rate of return are not necessarily self-liquidating in nature in the sense that it can generate revenue to at least pay for its cost during a specified period of time;

WHEREAS, in the provision of these basic facilities, it is imperative for the National Government to mobilize all possible sources of revenue;

WHEREAS, one of the possible sources of revenues which can be tapped are those that can be generated under Republic Act No. 1000, as amended, but which cannot be availed of for purposes of funding many of these projects because of the requirements that projects to be funded from this source should be self-liquidating in nature; and

WHEREAS, the further amendment of Section 1 of R.A. No. 1000, as amended, is necessary not only to allow the flotation of bonds to finance urgent projects of the National Government which have high social and economic rates of return but also to enable it to tap all possible idle savings in the economy by offering investors a more varied type of bonds to choose from to suit their needs;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, in order that the National Government can assure continuous financing of all the requirements of its projects under its economic development plan, do hereby order and decree to amend Section 1 of R.A. No. 1000, as amended, to read as follows and be made as part of the laws of the land:

"SECTION 1. Upon the recommendation of the Secretary of Finance, the Monetary Board, and the National Economic Development Authority, the President of the Philippines is authorized to issue, preferably in the Philippines, or abroad if necessary, in the name and in behalf of the Republic of the Philippines bonds, including lottery bonus, in an amount not exceeding two billion pesos to finance public works and projects for economic and social development which have high economic or social rates of returns and which are authorized by law, including expropriation of lands for subdivision and resale to individuals, or to repay or service bonded obligations of the Government incurred for such projects: Provided, however, That investments in such projects by provinces, cities, and municipalities shall be limited by the paying capacity of the province,

city or municipality to be certified by the Secretary of Finance and that the probable income from such projects shall be taken into consideration: And provided, further, That no issue shall be made if eighty per centum of the immediately preceding issue of the same type has not been sold: Provided, finally, That not more than five per centum of this bond issue shall be used to pay government obligations, loans and advances, whether secured or unsecured guaranteed by the National Government, made by government-owned or controlled financial institutions other than the Central Bank, to government political subdivisions, offices and instrumentalities and/or other loans committed by government-owned and/or controlled financial institutions other than the Central Bank, guaranteed by the Government, that cannot be met on maturity.

"The bonds shall be issued in such amounts as will be needed at any one time, with maturities of not less than five years taking into account, among others, the rate at which said bonds may be absorbed by the buying public and the fund requirements of projects ready for execution.

"The Secretary of Finance, in consultation with the Monetary Board, shall prescribe the form, the rate of interest, including whether such interest is exempt from taxation or not, the denominations, maturities, negotiability, convertibility, call and redemption features, and all other terms and conditions of issuances, placement, sale, servicing, redemption and payment of all bonds issued under the authority of this Act.

"The bonds issued under the authority of this section may be made payable both as to principal and interest, in Philippine currency or any readily convertible foreign currency.

"Nothing in this section shall be interpreted to mean that the Secretary of Finance is prevented from adopting a lottery bond scheme whereby, as long as a subscriber holds on to his bonds, the same bonds shall be eligible for drawing by lot at certain specified time as per the conditions on issuances; and awards or prizes may be given to said holders whose bonds are drawn, which awards or prizes may be given in addition or in lieu of the interest that the bonds would have earned; and likewise, nothing in this section shall be interpreted to mean that the Secretary of Finance, in the redemption of securities, is prevented from applying the lottery principle by which bonds, drawn by lot, may be redeemed before maturity either at their face value or above.

"The bonds to be issued under this Act may be exempt from taxation, including the tax on foreign exchange, by the Government of the Republic of the Philippines or by any political or municipal subdivision thereof, which fact shall be stated in their faces in accordance with this Act under which the said bonds are issued and shall likewise be exempt from attachment, execution or seizure."

Done in the City of Manila, this 2nd day of March, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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