

AMENDING SECTION FIVE OF PRESIDENTIAL DECREE NUMBERED NINE HUNDRED SIXTY-ONE

PRESIDENTIAL DECREE NO. 1398, June 02, 1978

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WHEREAS, Presidential Decree No. 961 was issued to promote the development of the coconut and other palm oil industry and to ensure that the coconut farmers become direct participants in, and beneficiaries of, such development;

WHEREAS, there is need to restructure the provisions of Section 5, Article III thereof to ensure that the funds levied for the industry are judiciously used and adequately safeguarded;

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 the following:

SECTION 1. Section 5, Article III, of Presidential Decree No. 961 is hereby amended to read as follows:

"SEC. 5. Exemptions. The Coconut Consumers Stabilization Fund and the Coconut Industry Development Fund, as well as all disbursements as herein authorized, shall not be construed or interpreted, under any law or regulation, as special and/or fiduciary funds, or as part of the general funds of the national government within the contemplation of PD 711; nor as a subsidy, donation, levy, government funded investment, or government share within the contemplation of PD 898, the intention being that said Fund and the disbursements thereof as herein authorized for the benefit of the coconut farmers shall be owned by them in their private capacities: Provided, however, that the President may at any time authorize the Commission on Audit or any other officer of the government to audit the business affairs, administration, and condition of persons and entities who receive subsidy for coconut-based consumer products as provided in sub-paragraph (a), Section 2, Article III hereof and those required to pay the Coconut Consumers Stabilization Fund levy as provided in Section 1, Article III hereof."

SEC. 2. This Decree shall take effect immediately.

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

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Assistant

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