

LETTER OF INSTRUCTIONS NO. 488, December 15, 1976

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TO:

The Monetary Board
The Governor
Central Bank of the Philippines
The Board of Directors
The President
Philippine National Bank

As a matter of public interest, national security and national defense, you are hereby directed to consider the application submitted by the Domestic Satellite Philippines, Inc. (DOMSATPHIL), which has been granted a franchise under Presidential Decree No. 947, for any appropriate form of financial assistance to finance the procurement, development and construction of the DOMSATPHIL telecommunications system including ground stations to be located in various areas of the Archipelago.

You shall base your action on such application principally in line with the Government Infrastructure Development Programs which include telecommunications. The provisions of existing laws notwithstanding, I hereby authorize you, by virtue of the powers vested in me by the Constitution, to set aside the Debt/Equity ratio requirement and to accept as collateral, valued on a sound basis the physical assets and facilities to be constructed by the DOMSATPHIL out of the proceeds of the financial assistance from you, even in the absence of any underlying land collaterals. You are likewise authorized to accept as equity and/or collateral any leasehold or similar rights or franchises which the DOMSATPHIL may obtain from the appropriate government authority/authorities.

DONE in the City of Manila, this 15th day of December, in the year of Our Lord, Nineteen Hundred and Seventy-Six.

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