

FURTHER AMENDING PRESIDENTIAL DECREE NO. 232, AS AMENDED

PRESIDENTIAL DECREE NO. 414, April 18, 1974

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WHEREAS, a Coconut Consumers Stabilization Fund was established because of the abnormal situation in the world market for fats and oils and is now administered by a Coconut Consumers Stabilization Committee created pursuant to Presidential Decree No. 276;

WHEREAS, the creation of a Committee to administer the Fund was at that time necessary because the Philippine Coconut Authority was not yet as then formally organized;

WHEREAS, the viability, development programs and exigencies of the coconut and other palm oil industry, require the integration and assimilation of all facets of the program in the Philippine Coconut Authority to avoid proliferation of agencies and overlapping of functions, as originally envisioned when Presidential Decree No. 232 was proclaimed;

WHEREAS, there is a need to maintain domestic prices of coconut-based consumer products at reasonable levels without eliminating the benefits of high export earnings and unduly reducing farmers' incomes; and to redirect inflationary excess profits into developmental investments by directly capitalizing industrial enterprises for and in behalf of the mass producers;

WHEREAS, the premium duty imposed on coconut products is a form of price stabilization and that the present levy is sufficient to absorb both the price subsidy and the premium duty on coconut products to a certain extent; and

WHEREAS, it is indispensable that the management of funds derived from the coconut industry be unified and systematized to adequately cope with both short-term crises and long-term industrialization, research, production expansion, extension services and similar programs;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby further amend Presidential Decree No. 232 in order to effect the desired changes and objectives:

SECTION 1. Section 2 of Presidential Decree No. 232, as amended, is hereby amended by inserting a new paragraph to read as follows:

"d. To formulate and implement a price stabilization scheme for coconut products and coconut-based consumer goods."

SEC. 2. Section 3 of Presidential Decree No. 232, as amended, is hereby amended by deleting paragraph (j) and inserting in lieu thereof the following new paragraphs:

"j. Determine the base price of the raw materials, on which to set the subsidy;

"k. Review and revise when necessary the amount of the levy imposed: Provided, That when the price of copra equals the authorized base price, the collection of the levy shall be suspended automatically;

"l. Establish a monitoring system to ascertain that a steady and adequate supply of the subsidized products is

distributed at socialized prices; and to issue subpoena and subpoena duces tecum whenever required for effective monitoring and investigation as to compliance with its promulgations;

"m. To recommend to the President of the Philippines the lifting, suspension or termination of the collection of the Fund, and the refund of such amounts of premium duty paid from February 17, 1974;

"n. To enter into, make and execute contracts of any kind as may be necessary or incidental to the attainment of its purposes and, generally, to exercise all the powers necessary to achieve the purposes and objectives for which it is organized."

SEC. 3. A new section, to be known as Section 3-A, is hereby inserted to read as follows:

"SEC. 3-A. Coconut Consumers Stabilization Fund. — To implement paragraph (d) of Section 2 hereof, the Board is empowered to impose a levy on every first sale in accordance with the mechanics established under Republic Act No. 6260, The proceeds of the levy shall be deposited with the Philippine National Bank or any of the authorized depositories for government funds to the account of the Coconut Consumers Stabilization Fund.

"The Fund may be utilized as follows:

"1. To provide a subsidy for coconut-based products, depending on the prices set by the Price Control Council;

"2. To refund wholly or in part any premium export duty collected. The Board shall take into account the degree of processing of the coconut product exported in refunding the premium export duty; and

"3. To set aside funds for investment in processing plants, research and development, and extension services to the coconut industry."

SEC. 4. Section 4 of Presidential Decree No. 232, as amended, is hereby amended by inserting the following paragraph:

"One representative each from the Department of Finance and the Board of Investments."

SEC. 5. Repealing Clause. — All laws, executive and administrative orders, rules and regulations inconsistent with the foregoing provisions are hereby repealed or amended accordingly.

SEC. 6. This Decree shall take effect immediately.

Done in the City of Manila, this 18th day of April, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR

Executive Secretary

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