

AMENDING PRESIDENTIAL DECREE NO. 782 FOR THE PURPOSE OF EXTENDING THE PERIOD FOR CONVERTING VALID AND SUBSISTING PETROLEUM EXPLORATION CONCESSIONS AND PUBLISHED PETROLEUM EXPLOR...

PRESIDENTIAL DECREE No. 987, August 25, 1976

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In order to give holders of valid and subsisting Petro-leum Exploration Concessions (PECs) and published Petro-leum Exploration Concession Applications (PECAs) suf-ficient time to upgrade their technical and financial cap-abilities to develop a viable exploration program under the service contract system and in line with the declared policy of the state to hasten the discovery, development and production of indigenous petroleum, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby amend Presidential Decree No. 782, particularly Section 2 thereof, by extending the deadline for conversion of valid and subsisting concessions and concession applications to service contracts from August 25, 1976 to December 31, 1976: Provided, That, the extension shall apply only to those concessions that have complied with their work obligation and the applicable implementing rules as of the date of this decree: and, Provided, further that the holders of said concessions and/or concession applications are technically and financially qualified under the rules for conver-sion issued by the Energy Development Board and do not have any unpaid deficiency obligations arising from any concessions held by them. No further extension shall be allowed after this and all concessions and concession ap-plications not converted to service contracts for any cause before December 31, 1976 shall be deemed automatically cancelled and the area covered thereby shall become part of the National Reserve Area.

This Decree shall take effect immediately.

Done in the City of Manila, this 25th day of August, in the year of Our Lord, nineteen hundred and seventy-six.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Assistant

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