

AN ACT TO AUTHORIZE THE PRESIDENT OF THE PHILIPPINES TO NEGOTIATE AND CONTRACT WITH THE EXPORT AND IMPORT BANK OF TOKYO, JAPAN, OR WITH ANY OTHER FOREIGN FINANCIAL INSTITUTIONS ...

REPUBLIC ACT NO. 2612, July 20, 1959

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/3d3ad964e198/>

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The President of the Philippines is hereby authorized to negotiate and contract with the Export and Import Bank of Tokyo, Japan, or with any other foreign financial institutions or foreign manufacturing corporations or their duly authorized agents, in the name and on behalf of the Republic of the Philippines, one or several loans not to exceed twelve million dollars for the purpose of financing a nationwide telecommunications expansion and improvement project of the Republic of the Philippines.

SEC. 2. The President of the Philippines is hereby further authorized to guarantee, absolutely and unconditionally, as primary obligor and not as surety merely, in the name and on behalf of the Republic of the Philippines, the payment of the loan or loans herein authorized as well as the performance of all or any of the obligations undertaken by the Republic of the Philippines in the territory of said Republic pursuant to loan agreements entered into with any the Export and Import Bank of Tokyo, Japan, or with any other foreign financial institutions or foreign manufacturing corporations or their duly authorized agents, for the implementation of the nationwide telecommunications expansion and improvement project provided for in this Act.

SEC. 3. Pursuant to the authority granted under sections one and two of this Act, the President of the Philippines is empowered to enter into agreements with the Export and Import Bank of Tokyo, Japan, or with any other foreign financial institutions or foreign manufacturing corporations or their duly authorized agents, or such terms and conditions as he shall deem proper to effectuate the purposes of this Act.

SEC. 4. The total principal amount of loans contracted or guaranteed by the Republic of the Philippines pursuant to the provisions of this Act shall not exceed the sum of twelve million dollars in currency of the United States of America, or its equivalent in other countries.

SEC. 5. There is hereby created a committee with the Deputy Auditor General as chairman, and the Deputy Commissioner of the Budget, the Director of the Bureau of Telecommunications, the Secretary of General Services and the Chairman of the National Power Board, as members, which shall make a canvass of the prices of the telecommunications equipments required in this Act and to recommend for approval by the President the procurement by public bidding of only such equipments as the prices and quality thereof are most favorable to the government: Provided, That in case of public bidding, such bidding shall be done in the Philippines.

SEC. 6. Any agreement entered into pursuant to the provisions of this Act may provide that such agreement, and all payments made pursuant thereto, shall be exempt from all taxes, contributions and restrictions of the Republic of the Philippines, its provinces, cities and municipalities.

SEC. 7. Any such loan or loans, shall be exempt from taxes, duties, fees, imposts, charges, contributions and restrictions of the Republic of the Philippines, its provinces, cities and municipalities.

SEC. 8. Telecommunications equipment and accessories of the latest model and brand new procured and imported under this Act shall be exempt from all taxes, duties, fees, imposts, charges, contributions and restrictions of the Republic of the Philippines, its provinces, cities and municipalities.

SEC. 9. The Bureau of Telecommunications shall handle the execution of the nationwide telecommunications expansion and improvement project provided for in this Act and shall be responsible for its subsequent operation: Provided, That the projects in the municipalities and barrios shall be installed with the consent of the municipal council and barrio council concerned.

SEC. 10. The funds needed by the Bureau of Telecommunications as peso counterpart fund for the nationwide telecommunications expansion and improvement project provided for in this Act shall be taken from economic development bonds issued under Republic Act Numbered One thousand and from other fund sources of the Republic of the Philippines.

SEC. 11. This Act shall take effect upon its approval.

Approved, July 20, 1959.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.