

AN ACT TO AMEND THE TITLE AND SECTIONS ONE, TWO, THREE, AND FOUR OF REPUBLIC ACT NUMBERED THREE HUNDRED AND FIFTY-SEVEN, ENTITLED "AN ACT TO AUTHORIZE THE NATIONAL POWER CORPORA...

REPUBLIC ACT NO. 813, July 10, 1952

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

SECTION 1. The title and sections one, two, three, and four of Republic Act Numbered Three hundred and fifty, seven, entitled "An Act to authorize the National Power Corporation to contract loans from time to time from the International Bank for Reconstruction and Development authorizing the President of the Philippines to negotiate and contract the same for and on behalf of the National Power Corporation and to guarantee the same for and on behalf of the Republic of the Philippines, and for other purposes," are hereby amended so as to read as follows:

"[REPUBLIC ACT NO. 357]

"AN ACT TO AUTHORIZE THE NATIONAL POWER CORPORATION TO CONTRACT LOANS FROM TIME TO TIME FROM THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, THE EXPORT-IMPORT BANK OF WASHINGTON, D. C., U. S. A., OR ANY OTHER INTERNATIONAL FINANCIAL INSTITUTIONS, AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO NEGOTIATE AND CONTRACT THE SAME FOR AND ON BEHALF OF THE NATIONAL POWER CORPORATION AND TO GUARANTEE THE SAME FOR AND ON BEHALF OF THE REPUBLIC OF THE PHILIPPINES, AND FOR OTHER PURPOSES.

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

"SECTION 1. The National Power Corporation is hereby authorized to contract loans from time to time from the International Bank for Reconstruction and Development, Export-Import Bank of Washington, D. C., U. S. A., or any other international financial institutions, the total amount of which, exclusive of interest, shall not exceed fifty million United States dollars or the equivalent thereof in other currencies on such terms and conditions as it shall deem appropriate for the accomplishment of its purposes and to enter into and execute agreements and other documents specifying such terms and conditions.

"SEC. 2. The President of the Philippines is hereby authorized to negotiate and contract with the International Bank for Reconstruction and Development, the Export-Import Bank of Washington, D. C., U. S. A., or any other international financial institutions, in the name and on behalf of the National Power Corporation, one or several loans, for the purpose of assisting in the reconstruction, or promoting the development, of the economy of the country.

"SEC. 3. 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 National Power Corporation in the territory of the Republic of the Philippines pursuant to loan agreements entered into with the International Bank for Reconstruction and Development, the

Export-Import Bank of Washington, D. C., U. S. A., or any other international financial institutions.

"SEC. 4. Pursuant to the authority granted under sections two and three of this Act, the President of the Philippines is empowered to enter into agreements with the International Bank for Reconstruction and Development, the Export-Import Bank of Washington, D. C., U. S. A., or any other international financial institutions, on such and conditions as he shall deem proper to effectuate the purposes of this Act."

SEC. 2. This Act shall take effect upon its approval.

Approved, July 10, 1952.

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