

AN ACT GRANTING TO HOLDERS OF EXPLORATION CONCESSIONS, GRANTED UNDER REPUBLIC ACT NUMBERED THREE HUNDRED EIGHTY-SEVEN, CERTAIN RELIEFS DURING THE EFFECTIVITY OF FOREIGN EXCHANGE...

REPUBLIC ACT NO. 2713, June 18, 1960

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/4e12e444b5de/>

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

SECTION 1. While there is foreign exchange control in the Philippines, holders of exploration concessions granted under the provisions of Republic Act Numbered Three hundred eighty-seven, otherwise known as the Petroleum Act of nineteen hundred forty-nine, shall be granted the following reliefs:

- In the event that it is shown to the satisfaction of the Secretary of Agriculture and Natural Resources that the failure of a holder of an exploration concession granted under the provisions of Republic Act Numbered Three hundred eighty-seven, otherwise known as the Petroleum Act of nineteen hundred forty-nine, to perform, in whole or in part, the minimum work obligation required under Article forty-seven thereof, is due to his inability, despite all diligent efforts, to obtain foreign exchange needed to comply with such obligations, the provisions of said Article forty-seven with respect to the imposition of the penalty for non-compliance with such obligations, including the cancellation of the concession as provided in Article ninety of the same Act, may be suspended, in whole or in part: Provided, That such suspension may not be availed of until after two years from the date the concession is granted: And provided, further, That any concessionaire obtaining such suspension shall be prohibited from acquiring new concessions or entering into any agreement with another concessionaire whereby he may acquire an interest in any additional concession areas.

- In case a concessionaire holds two or more exploration concessions, he may, upon previous written approval of the Secretary of Agriculture and Natural Resources, on the recommendation of the Director of Mines, apply expenditures incurred in drilling exploration or development wells in one or more such concessions held by the same concessionaire, to all or any of his said concessions whether or not located in the same sedimentary basin: Provided, That such approval shall be given only with respect to concessions where geological and/or geophysical investigations, as the case may be, have already been completed, and the reports on such investigations submitted to the Director of Mines justify the drilling of such wells.

SEC. 2. The provisions of this Act shall be in force for a period of not more than three years from the date of its approval or until such time as foreign exchange shall become available in sufficient amounts to permit holders of exploration concessions to accomplish the minimum work obligations as provided under Articles forty-seven and forty-eight of the Petroleum Act of nineteen hundred forty-nine, whichever period is shorter.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 18, 1960.

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.