

APPROVING THE CREDIT POLICY FOR THE COCONUT INDUSTRY AS RECOMMENDED BY THE PHILIPPINE COCONUT AUTHORITY AND PROVIDING FUNDS THEREFOR.

PRESIDENTIAL DECREE NO. 755, July 29, 1975

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WHEREAS, the coconut farmers are perennially beset with credit problems which hinder the growth and development of the coconut industry;

WHEREAS, under Presidential Decree No. 232, as amended, the Philippine Coconut Authority (PCA) is enjoined to formulate and recommend for adoption credit policies affecting production, marketing and processing of coconut and other palm oils;

WHEREAS, in compliance with its prescribed duty, the Philippine Coconut Authority has ascertained, in response to the appeal of coconut farmers conveyed in a resolution of the Board of Directors of the Philippine Coconut Producers Federation dated May 17, 1975, that ownership by the coconut farmers of a commercial bank is a permanent solution to their perennial credit problems;

WHEREAS, an operating commercial bank owned by the coconut farmers will accelerate the growth and development of the coconut industry and achieve a vertical integration thereof so that coconut farmers will become participants in, and beneficiaries of, such growth and development;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree and order as follows:

SECTION 1. Declaration of National Policy.—It is hereby declared that the policy of the State is to provide readily available credit facilities to the coconut farmers at preferential rates; that this policy can be expeditiously and efficiently realized by the implementation of the "Agreement for the Acquisition of a Commercial Bank for the benefit of the Coconut Farmers" executed by the Philippine Coconut Authority, the terms of which "Agreement are hereby incorporated by reference; and that the Philippine Coconut Authority is hereby authorized to distribute, for free, the shares of stock of the bank it acquired to the coconut farmers under such rules and regulations it may promulgate.

SEC. 2. Financial Assistance.—To enable the coconut farmers to comply with their contractual obligations under the aforesaid Agreement, the Philippine Coconut Authority is hereby directed to draw and utilize the collections under the Coconut Consumers' Stabilization Fund authorized to be levied by Presidential Decree No. 232, as amended, to pay for the financial commitments of the coconut farmers under the said Agreement and, except for the budgetary requirements of the Philippine Coconut Authority as approved by its Governing Board, all collections under the Coconut Consumers' Stabilization Fund Levy and fifty percent (50%) of the collections under the Coconut Industry Development Fund shall be deposited, interest free, with the said bank of the coconut farmers and such deposits shall not be withdrawn until the Board of Directors of the said Bank and the Governing Board of the Philippine Coconut Authority shall have jointly ascertained that the bank has sufficient equity capital to be in a financial position to service in full the credit requirements of the coconut farmers; and since the

operators and activities of the Philippine Coconut Authority are all in accord with the present social and economic plans and programs of the Government, all collections and levies which the Philippine Coconut Authority is authorized to levy and collect such as but not limited to the Coconut Consumers' Stabilization Levy, and the Coconut Industry Development Fund as prescribed by Presidential Decree No. 582 shall not be considered or construed, under any law or regulation, special and/or fiduciary funds and do not form part of the general funds of the national government within the contemplation of Presidential Decree No. 711.

SEC. 3. Exemptions.—To minimize the costs in the acquisition and control by the coconut farmers of the Bank, the provisions of the National Internal Revenue Code and other laws notwithstanding, the delivery to, and receipt by, the parties concerned of the shares of the Bank pursuant to the Agreement are hereby declared to be exempt from taxation.

SEC. 4. Repealing Clause.—Any provision of law in conflict herewith is revoked or amended accordingly.

SEC. 5. Effectivity.—This Decree shall take effect immediately.

DONE in the City of Manila, this 29th day of July, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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