

AN ACT FURTHER EXTENDING THE TERM OF THE FRANCHISE GRANTED TO CONSUELO D. BORJA NOW PRESENTLY HELD BY ILIGAN LIGHT AND POWER, INC., HER SUCCESSOR-IN-INTEREST, UNDER REPUBLIC ACT...

REPUBLIC ACT NO. 8148, September 04, 1995

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

SECTION 1. The term of franchise granted to ConsueloD. Borja, now held by Iligan Light and Power, Inc., as her successor-in-interest, originally granted to Consuelo D. Borja under Act Numbered Three thousand eight hundred ten and extended under Republic Act Numbered Six thousand three hundred ninety-one is hereby extended under the same terms and conditions therein provided, subject to the provisions of the Constitution, for a period of twenty-five (25) years from the date of its expiration.

SEC. 2. The grantee shall not lease, transfer, grant the usufruct of, sell or assign this franchise nor the rights and privileges acquired thereunder, to any person, firm, company, corporation or other commercial or legal entity, nor merge with any other person, company or corporation organized for the same purpose, without the approval and/or consent of the Congress of the Philippines.

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

Lapsed into law on September 4, 1995 without the President's signature, pursuant to Sec. 27(1), Article VI of the Constitution.

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