

AN ACT AUTHORIZING THE RESTITUTION OF LOSSES SUFFERED BY SUGAR PRODUCERS FROM CROP YEAR 1974-1975 TO CROP YEAR 1984-1985 DUE TO THE ACTIONS OF GOVERNMENT-OWNED AND CONTROLLED AG...

REPUBLIC ACT NO. 7202, February 29, 1992

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

SECTION 1. It is hereby declared the policy of the Government to restitute the losses suffered by the sugar producers due to actions taken by government agencies in order to revive the economy in the sugar-producing areas of the country.

SEC. 2. Whatever amount recovered by the Government through the Presidential Commission on Good Government or any other agency or from any other source and whatever assets or funds that may be recovered, or already recovered, which have been determined to have been stolen or illegally acquired from the sugar industry shall be used to compensate all sugar producers from Crop Year 1974-1975 up to and including Crop Year 1984-1985 on a pro rata basis.

SEC. 3. The Philippine National Bank, the Republic Planters Bank, the Development Bank of the Philippines and other government-owned and controlled financial institutions which have granted loans to the sugar producers shall extend to accounts of said sugar producers incurred from Crop Year 1974-1975 up to and including Crop year 1984-1985 the following:

- Condonation of interest charged by the banks in excess of twelve percent (12%) per annum and all penalties and sur-charges;
- The recomputed loans shall be amortized for a period of thirteen (13) years inclusive of a three-year grace period on principal effective upon the approval of this Act. The principal portion of the loan will carry an interest rate of twelve percent (12%) per annum and on the outstanding balance effective when the original promissory notes were signed and funds released to the producer.

SEC. 4. Account of sugar producers pertaining to Crop Year 1974-1975 up to the including Crop Year 1984-1985 which have been fully or partially paid, or may have been the subject of restructuring and other similar arrangement with government banks shall be covered by the provisions abovestated. The benefit of this Act shall not be extended to any sugar producer with a pending sequestration or ill-gotten wealth case before any administrative or judicial body. Any recovery shall be placed in escrow until the case has been finally resolved.

SEC. 5. Accounts of sugar producers pertaining to Crop Year 1974-1975 up to and including Crop Year 1984-1985 with banks under liquidation or receivership by the Central Bank shall likewise be covered by the abovestated provisions.

SEC. 6. The Central Bank of the Philippines shall provide when necessary restructuring banks with adequate refinancing under similar, if not better, terms than that provided in Section 3(b) hereof.

SEC. 7. The Commission on Audit shall audit and certify the restructuring package and computation of the banks affected.

SEC. 8. If any provision of this Act shall be held unconstitutional or invalid, the other provisions not otherwise affected shall remain in full force and effect.

SEC. 9. Such other rules and regulations as may be necessary for the adequate implementation of this Act shall be promulgated by the Central Bank of the Philippines within sixty (60) days from the effectivity of this Act.

SEC. 10. All laws, acts, executive orders and circulars in conflict herewith are hereby repealed or modified accordingly.

SEC. 11. This Act shall take effect upon its publication in two (2) newspapers of general circulation.

Approved,

NEPTALI A. GONZALES RAMON V. MITRA

President of the Senate Speaker of the House of Representatives

This Act which originated in the House of Representatives was finally passed by the House of Representatives and the Senate on January 21, 1992 and January 22, 1992, respectively.

ANACLETO D. BADOY, JR. CAMILO L. SABIO

Secretary of the Senate Secretary General

House of Representatives

Approved: February 29, 1992

CORAZON C. AQUINO President of the Philippines

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