

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 ...

REPUBLIC ACT NO. 357, June 04, 1949

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Be it enacted by the Senate and House of Representatives 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, the total amount of which, exclusive of interest, shall not exceed fifty million United States dollars or 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 Internal Bank for Reconstruction and Development, in the name on behalf of the National Power Corporation, one or loans, for the purpose of assisting in the reconstruction, or promoting the development, of the economy 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.

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 on such terms and conditions as he shall deem proper to effectuate the purposes of this Act.

SEC. 5. The total principal amount of loans contracted or guaranteed by the Republic of the Philippines pursuant to the provisions of this Act shall not exceed the sum of fifty million dollars in currency of the United States of America, or its equivalent in other currencies.

SEC. 6. The President of the Philippines is hereby also authorized to designate, by appointment in writing, such other person as he shall select to exercise any or all of the powers conferred upon the President of the Philippines by this Act.

SEC. 7. Any agreement entered into pursuant to the provisions of this Act may provide that such agreement, and all payments made pursuant thereto, shall be exempt from all taxes, contributions and restrictions of the Republic of the Philippines, its provinces, cities, and municipalities.

SEC. 8. Any such loan or loans shall be exempt from taxes, duties, fees, imposts, charges, contributions and restrictions of the Republic of the Philippines, its provinces, cities and municipalities.

SEC. 9. Such loans shall be exempt from the provisions of section four of Commonwealth Act Numbered One hundred twenty, as amended by Commonwealth Acts Numbered Three hundred forty-four and Four hundred ninety-five.

SEC. 10. All laws or provisions of laws contrary to this Act are hereby repealed.

SEC. 11. This Act shall take effect upon its approval.

Approved, June 4, 1949.

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