

AMENDING PRESIDENTIAL DECREE NO. 492, AS AMENDED, ENTITLED "CREATING THE METRO MANILA TRANSIT CORPORATION, APPROPRIATING THE FUNDS THEREFOR AND OTHER PURPOSES";

PRESIDENTIAL DECREE NO. 1680, March 10, 1980

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WHEREAS, under Presidential Decree Numbered 492 dated 27 June 1974, as amended, it has been declared to be the policy of the state to rationalize and integrate public transportation services;

WHEREAS, to implement this state policy, the Metro Manila Transit Corporation was created and further expanded;

WHEREAS, in view of the magnitude of its financial obligations, there is a need to undertake a financial rehabilitation program for the Metro Manila Transit Corporation which mandates additional government support;

WHEREAS, the authorized capital stock and subscription of the government in the Metro Manila Transit Corporation of One Hundred Twenty Five Million (P125,000,000.00) is still inadequate for these purposes;

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

SECTION 1. Section 4 of Presidential Decree No. 492, as amended, is hereby further amended to read as follows:

"SEC. 4. Authorized Capital Stock.—The authorized capital stock of the Metro Manila Transit Corporation shall be five hundred million pesos (P500,000,000.00), divided into three hundred fifty million pesos (P350,000,000.00) of voting and no par value common shares and one hundred fifty million pesos (P150,000,000.00) of non-participating and non-voting preferred shares. The authorized capital stock shall be seventy million voting and no par value shares of common stock and thirty million of non-participating and non-voting preferred shares of stock. Sixty-nine million shares of common stock are to be subscribed and paid for by the Government of the Republic of the Philippines and the remaining one million shares of common stock are to be sold to persons or entities operating public utility vehicles in the Metropolitan Area; Provided, that the sum of eighty five million pesos (P85,000,000.00) which has been already subscribed and fully paid for by the government of the Republic of the Philippines as of January 31, 1980 shall be the initial paid-in capital of the authorized capital of five hundred million pesos provided herein.

The remaining unpaid subscription in the amount of four hundred fifteen million pesos shall be paid as follows:

- The sum of sixty five million pesos (P65,000,000.00) earmarked for immediate release in 1980, upon approval of this decree shall be additional paid-in capital in the form of common stocks to be held by the National Government;
- The sum of One Hundred Million Pesos (P100,000,000.00) representing part of unpaid accounts of the Metro Manila Transit Corporation to the Development Bank of the Philippines are hereby converted into non-voting and non-participating preferred shares of stock, to be held by the Development Bank of the Philippines with

guaranteed dividends of 12% per annum cumulative and redeemable in equal yearly installments during a period of seven (7) years and fully guaranteed by the National Government;

- The sum of One Hundred Two Million Pesos (P102,000,000.00) representing the remaining unpaid accounts of the Metro Manila Transit Corporation to the Development Bank of the Philippines plus whatever interest and other charges may accrue on the Metro Manila Transit Corporation loan to the Development Bank of the Philippines up to the time the above is effected, the actual amount to be so computed, are hereby converted into shares of common stock to be held by the Development Bank of the Philippines;

- Whatever balance remaining of the authorized capital of the Metro Manila Transit Corporation shall be paid from a continuing annual appropriation, which is hereby appropriated out of any funds in the National Treasury not otherwise appropriated. The schedule of releases shall be approved by the President of the Philippines."

SEC. 2. Section 5 of Presidential Decree No. 492, as amended, is hereby further amended to read as follows:

"SEC. 5. Board of Directors.—The Corporation shall be governed and its activities shall be directed, controlled and managed by a Board of Directors that shall be composed of eight (8) ex-officio members, namely: the General Manager or Governor of the Metropolitan Manila Commission, who shall act as Chairman; the Minister of Transportation & Communications, who shall act as Vice Chairman; the Minister of National Defense; the Minister of Industry; the Minister of Finance; the Minister of Public Highways; and the Chairman of the Development Bank of the Philippines.

The ex-officio members of the Board shall designate any official in their office who shall serve as alternate members. They shall attend the meeting of the Board whenever their principals are absent or the said positions are vacant and shall receive the same benefits and privileges as their principals."

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 10th day of March, in the year of Our Lord, nineteen hundred and eighty.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JOAQUIN T. VENUS, JR.
Presidential Staff Director

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