

FURTHER AMENDING THE CHARTER OF THE PHILIPPINE NATIONAL BANK

PRESIDENTIAL DECREE No. 312, October 18, 1973

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WHEREAS, the Charter of the Philippine National Bank was amended by Presidential Decrees Nos. 64 and 171 to incorporate certain changes and modifications, particularly certain proposals recommended in the report of an official banking survey commission;

WHEREAS, the Bank Charter needs further amendment and modification to enable the Bank to carry out its assigned role in the economic development of the country under the program of the New Society;

NOW, THEREFORE, I, FERDINAND E. MARCOS, Commander-in-Chief of all the Armed Forces of the Philippines, pursuant to Proclamation No. 1081, dated September 21, 1972, as amended, and in order to effect desired changes and reforms in the social, economic and political structures of our society, do hereby order and decree as follows:

SECTION 1. Section two, paragraph (i), of Republic Act Numbered Thirteen Hundred, as amended, is further amended to read as follows:

"SECTION 2. Corporate powers and duties. - The said National Bank, upon its organization, shall be a body corporate and shall have power to:

x x x

(i) With the approval of the President of the Philippines, to issue either in the Philippines or externally, all types of bonds, promissory notes, debentures, certificates of indebtedness, or other debt instruments whether senior, unsecured or subordinated obligations, including but not limited to capital notes under such terms and conditions as may be determined by the Board of Directors, which may be:

- Secured by credits against real estate or other assets of the Bank but not in excess of 90% thereof, or without such security and purely on an unsecured or subordinated basis;
- Long-term, medium-term or short-term;
- With fixed interest rate or floating interest rate;
- Denominated either in the lawful legal tender of the Philippines or in such foreign currencies which are eligible for the foreign exchange reserves of the Central Bank of the Philippines; and
- With such other features and requirements which in its discretion are deemed necessary.

These bonds, debentures, promissory notes, certificates of indebtedness, or other debt instruments shall be unconditionally guaranteed as to principal and interest by the Republic of the Philippines: Provided, however, that the Bank is also authorized to issue these instruments without the guaranty of the Republic of the Philippines;

These bonds, debentures, promissory notes, certificates of indebtedness, or other instruments, shall be exempt, both as to principal and interest, from any and all taxes imposed by the Government or any of its subdivisions."

SECTION 2. Repealing clause. All acts, executive orders, administrative orders, proclamations, rules and regulations or parts thereof inconsistent with any of the provisions of this Act are hereby repealed or modified accordingly.

SECTION 3. This Decree shall take effect immediately.

Done in the City of Manila, this 18th day of October, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary

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