

AN ACT AUTHORIZING THE SECRETARY OF FINANCE, WITH THE APPROVAL OF THE PRESIDENT OF THE PHILIPPINES, TO ADVANCE TO THE NATIONAL WATERWORKS AND SEWERAGE AUTHORITY SUMS NOT EXCEEDI...

REPUBLIC ACT NO. 4858, September 02, 1966

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

SECTION 1. The Secretary of Finance, with the approval of the President of the Philippines, is hereby authorized to advance to the National Waterworks and Sewerage Authority such sums as are available, not exceeding thirty million pesos, which is hereby appropriated out of any funds in the National Treasury not otherwise appropriated for the improvement of the Manila and suburbs waterworks system: Provided, That the advances herein authorized shall be released in three equal installments at two month intervals from the date of approval of this Act: Provided, finally, That no portion of the second and third installments shall be released unless for the same period following the preceding installment an equivalent amount of bonds as authorized by Republic Act Numbered Thirteen hundred and eighty-three, as amended by Republic Act Numbered Thirty-five hundred and ninety-seven has been sold. These advances shall be reimbursed by the said Authority within a period not exceeding four years out of its available funds including the proceeds from the sale of bonds to finance the peso counterpart requirement of the loan of twenty million two hundred thousand United States dollars from the International Bank for Reconstruction and Development, known as the World Bank, as authorized under Republic Act Numbered Thirteen hundred and eighty-three, as amended by Republic Act Numbered Thirty-five hundred and ninety-seven within such period as may be prescribed by the Secretary of Finance, with the approval of the President of the Philippines : Provided, That the issue of bonds to finance the peso counterpart requirement mentioned herein shall be given priority in sale and utilization over all other bond issues presently authorized.

SEC. 2. In carrying out the improvement, expansion and/or rehabilitation of the Manila and suburbs waterworks system, the National Waterworks and Sewerage Authority shall award all contracts for construction and for purchase of articles, materials and supplies for such construction to the lowest responsible bidders on the basis of price, quality, experience and other relevant factors and in accordance with existing laws: Provided, That when needed services, articles, materials and supplies are not obtainable within the Philippines at internationally competitive prices, the President of the Philippines may authorize the procurement thereof as an exception to the restrictions and preferences provided for in Act Numbered Forty-two hundred and thirty-nine, Commonwealth Act Numbered Five hundred and forty-one, and Republic Act Numbered Nine hundred and twelve: And, provided, finally, That under the provisions of Commonwealth Act Numbered One hundred and thirty-eight, only preference of fifteen per cent shall be applied, that is, in favor of articles, materials, or supplies of the growth or production of the Philippines, or manufactured in the Philippines substantially from articles, materials or0 supplies of the growth, production or manufacture of the Philippines, offered by bidders who are citizens of the Philippines or corporations, partnerships, associations, or firms duly organized and registered under the laws of the Philippines seventy-five per centum of the capital of which is owned by citizens of the Philippines.

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

Approved, September 2, 1966.

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