

ESTABLISHING A COCONUT CONSUMERS STABILIZATION FUND.

PRESIDENTIAL DECREE NO. 276, August 20, 1973

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WHEREAS, an escalating crisis brought about by an abnormal situation in the world market for fats and oils has resulted in supply and price dislocations in the domestic market for coconut-based consumer goods, and has created hardships for consumers thereof;

WHEREAS, the representatives of the coconut industry, considering their social and moral responsibilities in this respect have proposed the implementation of an industry-financed stabilization scheme which will permit socialized pricing of coconut-based commodities; and

WHEREAS, it is the policy of the State to promote the welfare and economic well-being of the consuming public;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972 and General Order No. 1, dated September 22, 1972, as amended, do hereby decree that:

- In addition to its powers granted under Presidential Decree No. 232, the Philippine Coconut Authority is hereby authorized to formulate and immediately implement a stabilization scheme for coconut-based consumer goods, along the following general guidelines:

- A levy, initially, of P15.00 per 100 kilograms of copra resecada or its equivalent in other coconut products, shall be imposed on every first sale, in accordance with the mechanics established under Republic Act No. 6260, effective at the start of business hours on August 10, 1973.

The proceeds from the levy shall be deposited with the Philippine National

Bank or any other government bank to the account of the Coconut Consumers Stabilization Fund, as a separate trust fund which shall not form part of the general fund of the Government.

- The Fund shall be utilized to subsidize the sale of coconut-based products at prices set by the Price Control Council, under rules and regulations to be promulgated by the Philippine Consumers Stabilization Committee, which is hereby created, to be composed of the following:

- 1) The Undersecretary of Agriculture and Natural Resources as Chairman;
- 2) The Chairman of the Price Control Council, or his duly authorized representatives;
- 3) The Undersecretary of Trade, or his duly authorized representative;
- 4) A representative of the Secretary of National Defense;
- 5) The President of the Philippine Coconut Producers Federation, or the Federation's duly authorized representative;
- 6) The Chairman of the United Coconut Associations of the Philippines or the Association's duly assigned representative;
- 7) The President of the Philippine Coconut Oil Producers Association, or the Association's duly authorized

representative; and

8) The President of the Philippine Copra Exporters Association, or the Association's duly authorized representative; and

9) A representative of the coconut oil refineries.

- To the extent delegated by the Philippine Coconut Authority, the Coconut Consumers Stabilization Committee shall have the following powers and functions:

1) To determine the base price of the raw materials, on which to set the subsidy;

2) To review and revise when necessary the amount of the levy imposed. It is understood, however, that when the price of copra equals the authorized base price, the collection of the levy shall be suspended automatically;

3) To establish a monitoring system to ascertain that a steady and adequate supply of the subsidized products is distributed at socialized prices; and to issue subpoena and subpoena duces tecum whenever required for effective monitoring and investigation as to compliance with its promulgations;

4) To order the payment of the subsidy;

5) To establish a Secretariat, headed by an Executive Director, who shall attend to the day-to-day business and affairs of the Committee, and provide for the Secretariat's operating expenses;

6) To call on any government agency or entity to assist it in carrying out this Decree and the promulgations made thereunder; and

7) To perform such other duties and functions in furtherance of this Decree.

- The collection of the Stabilization Fund levy and the existence of the Stabilization Committee shall terminate after one year or earlier, provided the crisis for which the measure was instituted no longer exists as determined by the Philippine Coconut Authority, whereupon any balance remaining of the Fund shall immediately revert to and form part of the Coconut Investment Fund constituted under R.A. 6260.

- Any person or firm who violates any provision of this Decree or the rules and regulations promulgated thereunder, shall, in addition to penalties already prescribed under existing administrative and special law, pay a fine of not less than P2,500 or more than P10,000, or suffer cancellation of licenses to operate, or both at the discretion of the Court.

- All laws, executive and administrative orders, rules and regulations inconsistent with the foregoing provisions are hereby repealed or amended accordingly.

- If any provision of this Decree is held unconstitutional, the same shall apply only to that provision and the remainder hereof remains valid.

- This Decree shall take effect immediately.

Done in the City of Manila, this 20th day of August, 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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