FURTHER AMENDING SECTION THREE OF REPUBLIC ACT NO. 85, AS AMENDED, OTHERWISE KNOWN AS THE DBP CHARTER.

PRESIDENTIAL DECREE NO. 1980, July 13, 1985

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WHEREAS, the Development Bank of the Philippines is the government agency entrusted with the task of providing credit facilities for the rehabilitation, development and expansion of the country's agriculture and industry and the broadening and diversification of the national economy;

WHEREAS, the Charter of the Development Bank of the Philippines was amended by Presidential Decree No. 1964 to increase the authorized capital stock of the DBP to fifty billion pesos and appropriate the necessary funds therefor;

WHEREAS, the current economic crisis amounts to a grave emergency which affects the stability of the nation and requires immediate action;

WHEREAS, the issuance of this Decree is an essential and necessary component of the National Economic Recover.- Program formulated to meet and overcome the emergency.

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 the following:

SECTION 1. Section three (e) of Republic Act No. 115. as amended, is hereby further amended to read as follows:

> "(e) The amount of taxes due to the National Government on income beginning with the calendar year 197S as well as taxes due on all other transactions of the Bank beginning with the calendar year 1985 is hereby appropriated under this Decree to be automatically applied to the payment of the subscribed capital stock of the government in the Bank."

SEC. 2. All laws, decrees, proclamations, executive orders and ordinances inconsistent with this Decree are hereby modified, amended or repealed accordingly.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 13th day of July, in the year of Our Lord, nineteen hundred and eighty-five.

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