

AN ACT AMENDING SECTION 9 OF REPUBLIC ACT NO. 7617 OTHERWISE KNOWN AS "AN ACT GRANTING TO THE TELECOMMUNICATIONS TECHNOLOGIES PHILIPPINES, INCORPORATED, A FRANCHISE TO INSTALL, ...

REPUBLIC ACT NO. 7674, January 17, 1994

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

SECTION 1. Section 9 of Republic Act No. 7617 is hereby amended to read as follows:

"SEC. 9. Sale, Lease, Transfer, Usufruct, etc. - The grantee shall not lease, transfer, grant the usufruct of, sell or assign this franchise or the rights and privileges acquired thereunder to any person, firm, company, corporation or entity, nor merge with any other corporation or entity without the prior approval of the Congress of the Philippines. Neither shall the controlling interest in the grantee be transferred, whether as a whole or in parts and whether simultaneously or contemporaneously, to any such person, firm, company, corporation or entity without the prior approval of the Congress of the Philippines: Provided, That the foregoing limitations shall not apply to: (1) any transfer or issuance of shares of stock in the implementation of requirement for the dispersal of the grantee's ownership pursuant to Section 12 of this Act, (2) any transfer or sale of shares of stock to a foreign investor or investors, (3) any issuance of shares to any foreign or local investor pursuant to or in connection with any increase in the grantee's authorized capital stock which shall result in the dilution of the stockholdings of the grantee's then existing stockholders, (4) any combination thereof where such transfer, sale, or issuance is effected in order to enable the grantee to raise the necessary capital or financing for the provision of any of the services authorized by this Act and/or to carry out any of the purposes for which the grantee has been incorporated or organized: Provided, further, That any such transfer, sale, or issuance is in accordance with any applicable constitutional limitations. Any person or entity to which this franchise is validly sold, transferred or assigned shall be subject to all the same conditions, terms, restrictions, and limitations of this Act."

SEC. 2. Repealing Clause. - All laws, executive orders, regulations, or parts thereof, inconsistent with the provisions of this Act, are hereby repealed or modified accordingly.

SEC. 3. Effectivity Clause. - This Act shall take effect fifteen (15) days after its publication in at least two (2) newspapers of general circulation in the Philippines.

Approved, Lapsed into law on January 17, 1994 without the President's signature, pursuant to Sec. 27(1), Article VI of the Constitution.

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