

AN ACT CONDONING THE INTEREST ON THE PAID PRINCIPAL ACCOUNT OF FUEL COMPENSATING CHARGE/INCREMENTAL COST CHARGE (FCC/ICC) OF THE ZAMBOANGA DEL NORTE ELECTRIC COOPERATIVE. INC. (...)

REPUBLIC ACT NO. 10376, March 05, 2013

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

SECTION 1. Condonation of Interest Only. – The interest earned on the paid principal account of Thirty million five hundred fifty-seven thousand six hundred twenty-two pesos and thirty-five centavos (P30,557,622.35) for Fuel Compensating Charge/Incremental Cost Charge (FCC/ICC) of the Zamboanga del Norte Electric Cooperative, Inc. (ZANECO) payable and due to the National Power Corporation (NPC), subsequently transferred to the Power Sector Assets and Liabilities Management (PSALM) Corporation, incurred within the period of May 1991 to December 1993, which has accumulated, accrued and remains to be unpaid up to the present, in whatever accumulated amount or sum of interest as there may be, having been incurred without ZANECO's fault, is hereby condoned, thereby perpetually relieving ZANECO from the payment thereof.

SEC. 2. Principal Excluded from the Condonation. – The principal account of FCC/ICC in the sum of Thirty million five hundred fifty-seven thousand six hundred twenty-two pesos and thirty-five centavos (P30,557,622.35), having been paid already by the ZANECO to the NPC, and any account other than the unpaid interest on the already paid FCC/ICC amount are hereby excluded from this condonation.

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

Approved,

(Sgd.) JUAN PONCE ENRILE
President of the Senate

(Sgd.) FELICIANO BELMONTE JR.
Speaker of the House
of Representatives

This Act which originated in the House of Representatives was finally passed by the House of Representatives and the Senate on June 4, 2012 and December 17, 2012, respectively.

(Sgd.) EMMA LIRIO-REYES

Secretary of the Senate

(Sgd.) MARILYN B. BARUA-YAP

Secretary General

House of Representatives

Approved: MAR 5, 2013

(Sgd.) BENIGNO S. AQUINO III

President of the Philippines

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