

FACILITATING THE MERGER OR CONSOLIDATION OF PUBLIC UTILITIES IN TELECOMMUNICATIONS.

PRESIDENTIAL DECREE NO. 1756, January 01, 1981

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WHEREAS, the Government is currently engaged in instituting vital reforms in the telecommunications industry to enable the system to play a more effective role in the socio-economic development of the country;

WHEREAS, it is necessary that incentives be provided to encourage the merger or consolidation of public utilities, especially in the field of telecommunications, as a means of further promoting the financial stability and capacity of the public utility operators;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. For the purpose of facilitating mergers or consolidations of public utilities engaged in the operation of telecommunications facilities, any such public utility corporation may be increased to the extent necessary to effect such merger or consolidation by the affirmative vote of the stockholders representing at least a majority of the subscribed capital stock in a stockholders' meeting called for that purpose, notwithstanding provisions of existing laws to the contrary.

SEC. 2. The proceeds from the sale of stocks and/or the consolidation of assets, resulting from any corporate merger or consolidation, upon the approval of the President, shall be free from all taxes on capital gains and income tax, notwithstanding provisions of existing laws to the contrary.

SEC. 3. This Decree shall take effect immediately and shall remain in force for a period of five (5) years from date hereof.

Done in the City of Manila, this 1st day of January, in the year of Our Lord, nineteen hundred and eighty-one.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JOAQUIN T. VENUS, JR.

Deputy Presidential Executive Assistant

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