

AUTHORIZING THE CENTRAL BANK OF THE PHILIPPINES TO CONSTRUCT AN INTERNATIONAL CONFERENCE CENTER BUILDING, ACQUIRE A SUITABLE SITE FOR THE PURPOSE, ORGANIZE A CORPORATION WHICH W...

PRESIDENTIAL DECREE NO. 520, July 23, 1974

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WHEREAS, it is the policy of the Government to make Manila one of the financial centers of this region;

WHEREAS, the holding of conferences of international financial and economic institutions in Manila is a concrete manifestation of its recognition by the international financial community as a financial center of this region;

WHEREAS, the most prestigious of the international financial conferences is the joint annual meetings of the Board of Governors of the International Monetary Fund (IMF) and the World Bank (IBRD) held outside Washington, USA, every third year;

WHEREAS, a decision on the part of the two institutions to hold a joint conference of their organizations in Manila would go a long way towards establishing Manila as a financial center of Asia;

WHEREAS, other inter-governmental bodies and specialized agencies of the United Nations have expressed their desire to hold their conferences in the Philippines.

WHEREAS, Manila at present lacks the facilities from the standpoint of adequacy to meet the requirements of the conferences of such international institutions;

WHEREAS, the Central Bank of the Philippines, as the principal institution through which the IMF and IBRD with the Philippine Government and this country, is in the best position to cause the necessary arrangements to be made.

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

SECTION 1. The provisions of general and special laws to the contrary notwithstanding, the Central Bank of the Philippines is hereby authorized to establish an International Conference Center suitable for the holding of international conferences, meetings, and the like. For this purpose, it is likewise authorized to acquire a suitable site upon which to construct such buildings and physical facilities as are deemed necessary for its proper operation.

SEC. 2. In order for the International Conference Center to enjoy autonomy of operation, separate and distinct from that of the Central Bank, the latter is hereby authorized to organize a corporation to be known as the Manila International Conference Center which will manage and operate the former, the capital of which shall be fully subscribed by the Central Bank.

The governing powers and authority of the corporation shall be vested in, and exercised by, a Board of Directors

composed of the Central Bank Governor as Chairman, the Senior Deputy Governor as Vice Chairman, and five other members to be designated by the Monetary Board.

The Board of Directors shall promulgate the rules and regulations in a Code of By-Laws which shall be passed by the affirmative vote of majority plus one of all members, governing the Manila International Conference Center, providing for, among other things, the organization, regular, special and annual meetings of the Board, its officers, and their powers and duties. Amendment thereto shall likewise be made by a similar vote of the members at any meeting of the Board duly convened.

SEC. 3. The corporation authorized herein to be created shall have the power to sued and be sued; to contract and be contracted with; to own, manage and hold such real and personal property as shall be necessary for corporate purposes; to grant to any person or firm such concession or concession rights on space or property within the Conference Center for purposes essential or appropriate to its operation upon such terms and conditions as its Board may deem proper; to receive real and personal property by gift, devise, or bequest; to determine, fix, impose, collect and receive fees or rentals for the use of any of the property under its management and control; to invest its funds or other assets in such undertakings as it may deem wise or necessary to carry out its purposes and objectives; to adopt a seal and alter the same; to adopt by-laws, rules and regulations not inconsistent with the provisions of this Decree; to do all such acts and things as may be necessary to carry into effect the provisions of this Decree; and, generally to exercise all the powers of a corporation under the Corporation Law (Act 1459, as amended) insofar as they are not inconsistent with the provisions of this Decree.

The Chairman, with the confirmation of the Board, shall have the power to appoint all officers, staff and personnel of the Conference Center with such compensation as may be fixed by the Board. Officials and employees of the Center shall be exempt from the coverage of the Civil Service Law and Rules.

SEC. 4. In the construction of the International Conference Center, the Central Bank shall be exempt from the requirements of general public bidding as provided in Executive Order No. 298, series of 1940, and in related orders and regulations.

In view of the foreign exchange earnings to be derived from the operations of the International Conference Center, the Central Bank shall likewise be exempt from all forms of taxation and from duties and all other imposts on any materials, equipments, articles, goods and services that it may import from abroad for use in the said construction, the provisions of the Tariff and Customs Code, as amended, and the Internal Revenue Code, as amended, and other existing laws to the contrary notwithstanding.

SEC. 5. The Chairman shall submit to the Monetary Board at the end of every calendar year an annual report containing the activities of the corporation and showing clearly its exact financial condition, the sources of all receipts, and the purpose of all disbursements.

SEC. 6. The provisions of the Corporation Law, as amended, not inconsistent with this Decree shall be applicable to the corporation authorized to be created herein on matters not covered by the latter.

SEC. 7. This Act shall take effect upon its approval.

Done in the City of Manila, this 23rd day of July, in the year of Our Lord, nineteen hundred and seventy-four.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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