

[PRESIDENTIAL DECREE NO. 1905, February 21, 1984]

FURTHER AMENDING PRESIDENTIAL DECREE NOS. 388 AND 1192 PROVIDING FOR FREE SUGAR TRADING

WHEREAS, the operations of the Philippine Sugar Commission (PHILSUCOM) thru its trading arm National Sugar Trading Corporation (NASUTRA) as a single buying and selling agency have already brought about a degree of stability in the sugar industry.

WHEREAS, while a great majority of the sugar producers have expressed their preference to remain with NASUTRA, some have voiced their desire to engage in free sugar trading.

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 decree and order the following:

SECTION 1. Sec. 4(d) and (e) of Presidential Decree No. 388 as amended by Sec. 2 of the Presidential Decree No. 1192 is further amended to read as follows:

"SEC. 4. Powers and Functions. The Commission shall have the following powers and functions.

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(d) To act as a buying and selling agency of sugar thru its affiliate/subsidiary for the purchase and/or marketing of sugar on a voluntary and contractual basis in order to promote the effective merchandising of sugar;

(e) To monitor the pricing of sugar by producers and sugar traders, and to furnish such information to the proper governmental agencies charged with regulation of prices.

SEC. 2. In the implementation of the new sugar trading system, PHILSUCOM shall take such measures as may be necessary to assure continuity of production and distribution of sugar with special regard to availability of supply to meet the domestic requirements and international commitments, including the importation or swap-arrangements of sugar and shall promulgate the rules and regulations governing matters arising under the International Agreements including entitlements of the U.S. market.

SEC. 3. Registration of Sugar Traders. PHILSUCOM shall provide for the registration of sugar traders, and shall establish guidelines to promote free enterprise consistent with orderly distribution of sugar as a prime commodity and subject to safeguards against price and supply manipulations and other unfair trade practices.

SEC. 4. Effectivity. This Decree shall take effect immediately, but PHILSUCOM is hereby authorized to fix a cut-off date, which date shall not be later than March 15, 1984, to provide for the adjustments that may be necessary in the implementation of the new system.