

[PRESIDENTIAL DECREE NO. 1938, June 27, 1984]

FURTHER AMENDING PRESIDENTIAL DECREE NUMBERED THIRTEEN HUNDRED NINE, AS AMENDED BY PRESIDENTIAL DECREE NUMBERED SIXTEEN HUNDRED AND EIGHTY-FIVE AUTHORIZING THE CENTRAL BANK OF THE PHILIPPINES TO ENGAGE IN SPECIAL BORROWING AND LENDING OPERATIONS.

WHEREAS, the present financial situation which requires a general rescheduling, restructuring and refinancing of the country's foreign obligations, would call for a guaranty by the Philippine Government of the foreign loan obligations of the Central Bank of the Philippines;

WHEREAS, the Government should be clothed with an expanded authority to guarantee foreign loans or credits of the Central Bank upon such terms and conditions as may be agreed upon with the foreign creditors;

NOW, THEREFORE, 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 amendment of Presidential Decree No. 1309, as amended by Presidential Decree No. 1685, as follows:

SECTION 1. Section 1-A of Presidential Decree No. 1309, as amended, is hereby amended to read as follows:

"Section 1-A. Foreign loans or credits obtained by the Central Bank under this Decree or Republic Act No. 265, as amended, may be guaranteed by the Republic of the Philippines upon such terms and conditions as may be agreed upon with the foreign creditors."

SEC. 1-C of the same Decree is hereby amended to read as follows:

Section 2-C. To refinance existing foreign obligations."

SEC. 3. Any provision of law, decree, rules and regulations inconsistent herewith are hereby repealed, amended, or modified accordingly.

SEC. 4. This Decree shall take effect immediately.

Done in the City of Manila, this 27th day of June in the year of Our Lord, nineteen hundred and eighty-four.



Source: Supreme Court E-Library

This page was dynamically generated by the E-Library Content Management System (E-LibCMS)