

[PRESIDENTIAL DECREE NO. 744, July 15, 1975]

FURTHER AMENDING REPUBLIC ACT NUMBERED 1407 AS AMENDED OTHERWISE KNOWN AS "THE PHILIPPINE OVERSEAS SHIPPING ACT OF NINETEEN HUNDRED AND FIFTY-FIVE."

WHEREAS, it is the declared policy of the government to encourage the development of the shipbuilding industry;

WHEREAS, there is a need to assist the private sector engaged in the long-range shipbuilding program of the government in the form of financial assistance;

WHEREAS, an important phase of shipbuilding is the construction of shipbuilding facilities and structures including the acquisition of necessary equipment needed for said purpose;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby further amend Republic Act No. 1407, as amended, as follows:

SECTION 1. A new section to be known as Section 3-A is hereby included in Republic Act No. 1407 as amended, which shall read as follows:

"SECTION 3-A. The funds provided in Sections 3 and 6 of this Act shall be available in the form of loans to citizens of the Philippines or to Associations or corporations organized under the laws of the Philippines, at least sixty per cent of the capital of which is owned by citizens of the Philippines, engaged in shipbuilding and ship repair and registered with the Board of Investments, for the purpose of financing the construction of shipbuilding structures and facilities and for the purchase or acquisition of necessary equipments needed for shipbuilding purposes."

SEC. 2. Any provision of law, decree, executive order or rules and regulations inconsistent with this Decree is hereby repealed and/or modified accordingly.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 15th day of July, in the year of Our Lord, nineteen hundred and seventy-five.

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

By the President:

(Sgd.) ALEJANDRO MELCHOR
Executive Secretary
