

[PRESIDENTIAL DECREE NO. 443, May 02, 1974]

AMENDING PARAGRAPH (A-1) OF SECTION SIX OF REPUBLIC ACT NUMBERED SEVENTEEN HUNDRED AND EIGHTY-NINE, AS AMENDED, OTHERWISE KNOWN AS THE REPARATIONS LAW

WHEREAS, Paragraph (a-1) of Section 6 of Republic Act Numbered 1789, as last amended by Presidential Decree No. 332, requires private applicant end-users to pay a cash down payment of ten (10%) percent of the value of the project applied for as one of the conditions for the issuance of procurement order;

WHEREAS, the private applicant end-users find said ten (10%) percent cash down payment to be a big drain of their finances which are needed for the initial investment in the preparatory works for their projects, and have requested a reduction of said cash down payment; and

WHEREAS, the requested reduction in the cash down payment would greatly help said applicant end-users in successfully putting up their projects which will eventually contribute to the national economy;

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 Paragraph (a-I) of Section 6 of Republic Act No. 1789, as amended, as follows:

SECTION 1. The following condition in Paragraph (a-I) of Section 6 of Republic Act No. 1789, as amended, relative to the conditions for the issuance of procurement order for the acquisition of reparations goods and/or services intended for private parties, is hereby amended to read as follows:

* * * * *

SECTION 6. x x x x

(a-1) x x x; (3) the project concerned must be among those specifically included in the reparations schedule agreed upon and effective between the Philippine and Japanese Governments at the time of issuance of the procurement order: *Provided*, That no procurement order shall be issued until after the private applicant end-user concerned shall have made a cash down payment for the project applied for which shall be five (5%) percent of the value of the project computed at the current rate of exchange of the peso to the U.S. dollar prevailing at the time of payment; x x x

SEC. 2. This amendment shall have retroactive effect as of November 9, 1973, the date of effectivity of Presidential Decree No. 332.

SEC. 3. All provisions of Republic Act No. 1789, as amended, the rules and regulations promulgated thereunder, and all other laws, decrees, executive orders, or parts thereof, inconsistent with this Decree are hereby repealed, modified and/or amended accordingly.

SEC. 4. This Decree shall take effect immediately.