

[PRESIDENTIAL DECREE NO. 520, July 23, 1974]

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 WILL MANAGE AND ADMINISTER THE SAID CENTER AND FOR OTHER PURPOSES.

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.