

[ **PRESIDENTIAL DECREE NO. 545, August 28, 1974** ]

**AMENDING CERTAIN SECTIONS OF PRESIDENTIAL DECREE NO. 66, "CREATING THE EXPORT PROCESSING ZONE AUTHORITY AND REVISING REPUBLIC ACT NO. 5490", AND FOR OTHER PURPOSES.**

**WHEREAS**, under Presidential Decree No. 66, dated November 20, 1972, the Export Processing Zone Authority was created to implement the national policy of promoting the industrial development of the country through the establishment of export processing zones;

**WHEREAS**, it is imperative that the development of the government-owned industrial estate at Limay, Bataan be integrated with the Bataan Export Processing Zone, Mariveles, Bataan, in order to achieve maximum efficiency and economy;

**WHEREAS**, the expanded responsibilities activities of the Export Processing Zone Authority arising from the above-mentioned integration will require the restructuring of the provisions of Presidential Decree No. 66, in order that the Authority can effectively meet the new challenge;

**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:

**SECTION 1.** Section 5 of Presidential Decree No. 66 is hereby amended to read as follows:

**"SEC. 5. Capitalization.**—The capital of the Authority shall consist of (1) its existing assets and such other properties as may be contributed to the Authority by the Government to form part of capital, (2) all capitalized surplus, and (3) cash contribution by the Government in the amount of four hundred million pesos, which is hereby appropriated out of any fund in the National Treasury not otherwise appropriated, be they collection from any or all taxes accruing to the general fund or proceeds from loans, the issue of bonds, treasury bills or notes, or derived from any other sources of income by or of the National Government, which amount shall be released by the Budget Commission in accordance with the schedule of development and expenditure to be prepared and submitted by the Authority."

**SEC. 2.** Section 24 of the same Act is hereby amended to read as follows:

**"SEC. 24. Title to Real Property.**—The public; lands fixed and delimited as the site of the foreign trade zone under Proclamation No. 629, series of 1969, Proclamation Nos. 899 and 939, both series of 1971, of the President of the Philippines, shall be surveyed by the Bureau of Lands and conveyed thereafter in absolute ownership to the Authority by the President of the Philippines for the nominal sum of one peso for each parcel of land being conveyed under this section. Upon receipt of said deed of conveyance, the proper Register of Deeds shall register the same and issue the corresponding original certificate of title to the Authority. Likewise, the public land fixed and delimited as the site of a low cost