

[PRESIDENTIAL DECREE NO. 623, December 26, 1974]

FURTHER AMENDING PRESIDENTIAL DECREE NO. 232, AS AMENDED

WHEREAS, the recent international events which unleashed economic dislocations on all sectors of the national economy including that of the coconut industry indicate an imperative need for the Government to pursue through a single agency definite development plans in the coconut industry aimed at improving the economic status of the coconut and other palm oil farmers and assuring domestic consumers with a continuous supply of coconut-based products at reasonable prices; and

WHEREAS, to insure that the aforesaid objectives and purposes are pursued there is need to re-organize the Governing Board of the Philippine Coconut Authority by including in its composition the required management and financial expertise and directing the implementation of definite plans calculated to promote the growth and development to the coconut industry:

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree the further amendment of Presidential Decree No. 232, as follows:

SECTION 1. Section 4 of Presidential Decree No. 232, as amended by Presidential Decree No. 271, is hereby amended and changed to read as follows:

"SEC. 4. Governing Board. — The corporate powers and duties of the Authority shall be vested in, and exercised by a Board, to be composed of seven members, to wit: The Chairman, who shall act as the Chairman of the Board, and the President, both of the Philippine National Bank, who shall be ex-officio members, and the remaining five members, to be appointed by the President, from the recommendations of the following:

- a. Three members recommended by the Philippine Coconut Producers Federation;
- b. One member recommended by the United Coconut Associations of the Philippines; and
- c. One member recommended by the owner and operator of the hybrid coconut seednut farm authorized to be established under Section 3-B hereof.

"A representative of foreign organizations, associations or entities, or a foreign expert, of recognized competence and experience in the development and production of hybrid coconut palm tree shall act as an adviser and participate in the deliberations of the Board: *Provided*, That said adviser shall not be entitled to vote on any matter taken by the Board.

"The Board shall elect from among their members a Vice-Chairman who shall assume the functions of the Chairman, whenever the latter is absent or incapacitated.