

[PRESIDENTIAL DECREE NO. 292, September 13, 1973]

DEFINING THE STATUS OF, AND AUTHORIZING THE GRANT OF TAX EXEMPTION AND OTHER PRIVILEGES TO, THE AQUACULTURE DEPARTMENT OF THE SOUTHEAST ASIAN FISHERIES DEVELOPMENT CENTER IN THE PHILIPPINES.

WHEREAS, the Republic of the Philippines, on January 16, 1968, became a signatory to the Agreement establishing the Southeast Asian Fisheries Development Center (SEAFDEC);

WHEREAS, the SEAFDEC Council, at its Sixth Meeting held at Kuala Lumpur (Malaysia) on July 3-7, 1973, approved the formal establishment of its Aquaculture Department in the Province of Iloilo, Philippines;

WHEREAS, the SEAFDEC Aquaculture Department is designed to promote research in aquaculture, especially in the production of prawns and shrimps, undertake the corresponding training programs for fisheries experts and technicians, and disseminate information on fisheries research and development for SEAFDEC member-countries in Southeast Asia; and

WHEREAS, the establishment of the SEAFDEC Aquaculture Department in the Philippines will directly and immediately stimulate the development of the Fisheries industry in the country, as well as in neighboring nations in Southeast Asia;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, do hereby decree, order and make as part of the law of the land the following measure:

SECTION 1. The provisions of existing laws, decrees or ordinances to the contrary notwithstanding, the Aquaculture Department of the Southeast Asian Fisheries Development Center shall be exempt from the payment of gift, franchise, specific, percentage, real property and all other taxes, duties and fees *provided* under existing laws, decrees or ordinances. This exemption shall extend to goods imported and owned by the said Aquaculture Department and to goods brought in or imported for the personal use of foreign personnel whose services are paid by the said Aquaculture Department: Provided, however, That this exemption is without prejudice to the collection of customs duties and taxes on goods or articles brought or imported into the Philippines for the use of such foreign personnel should such goods or articles subsequently be sold, transferred or exchanged in the Philippines to persons or entities not entitled to exemption from said customs duties and taxes pursuant to existing laws and regulations governing the matter.

SEC. 2. All gifts, bequests, donations and contributions which may be received by the said Aquaculture Department from any source whatsoever shall be exempt from the payment of taxes imposed under the National Internal Revenue Code and all such gifts, bequests, donations and contributions shall be considered as allowable deduction for purposes of determining the income tax payable by the donor. All funds received by the Department shall be receipted and disbursed in accordance