

[**PRESIDENTIAL DECREE NO. 338, November 22, 1973**]

AMENDING CERTAIN PROVISIONS OF PRESIDENTIAL DECREE NO. 251 WHICH AMENDED REPUBLIC ACT 3844, AS AMENDED

WHEREAS, there is a need to further amend Presidential Decree No. 251 to strengthen the implementation of agrarian reform envisioned under Presidential Decree Nos. 27 and 85, dated October 21, 1972 and December 25, 1972, respectively;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested 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, as amended, do hereby order and decree:

SECTION 1. The second paragraph of Section 98 of Republic Act 3844 as amended by Section 21 of Presidential Decree No. 251, is further amended to read as follows:

"The exemption authorized in the preceding paragraph of this section shall apply to all property of the Bank, to the resources, receipts, expenditures, profits and income of the Bank, as well as to all contracts, deeds, documents and transactions related to the conduct of the business of the Bank: *Provided, however,* That said exemptions shall apply only to such taxes and assessments for which the Bank itself would otherwise be liable and shall not apply to taxes or assessments payable by persons or other entities doing business with the Bank."

SEC. 2. *Repealing Clause.* — All laws, executive orders, rules and regulations or parts thereof inconsistent with this Decree are hereby repealed and/or modified accordingly.

SEC. 3. *Effectivity.* — This Decree shall take effect immediately.

Done in the City of Manila, this 22nd day of November, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary
