

[REPUBLIC ACT NO. 9170, September 04, 2002]

AN ACT AMENDING REPUBLIC ACT NO. 7583, ENTITLED "AN ACT GRANTING THE ABOITIZ AIR TRANSPORT CORPORATION A FRANCHISE TO ESTABLISH, OPERATE AND MAINTAIN TRANSPORT SERVICES FOR THE CARRIAGE OF GOODS, MAILS AND OTHER PROPERTY BY AIR, BOTH DOMESTIC AND INTERNATIONAL"

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The title of Republic Act No. 7583 is hereby amended to read as follows:

"An Act Granting The Aboitiz One, Inc. A Franchise To Establish, Operate And Maintain Transport Services For The Carriage Of Goods, Mails And Other Property By Air, Both Domestic And International"

SEC. 2. Section 1, Paragraph 1 of Republic Act No. 7583 is hereby amended to read as follows:

"SECTION 1. *Nature and Scope of Franchise.* - Subject to the provisions of the Constitution and applicable laws, rules and regulations, there is hereby granted to Aboitiz One, Inc., hereunder referred to as the grantee, its successors or assigns, a franchise to establish, operate and maintain transport services for the carriage of goods, mails and other property by air, both domestic and international."

SEC. 3. Section 9 of Republic Act No. 7583 is hereby amended to read as follows:

"SEC. 9. *Public Equity Participation.* - In accordance with the constitutional mandate to democratize ownership of public utilities, the herein grantee shall make the public offering through the stock exchange of at least thirty percent (30%) of its common stock within a period of fifteen (15) years from the date of effectivity of this Act: *Provided, That* no single person or entity shall be allowed to own more than five percent (5%) of the stock offering."

SEC. 4. *Effectivity.* - This Act shall take effect fifteen (15) days from the date of its publication, upon the initiative of the grantee, in at least two (2) newspapers of general circulation in the Philippines.