

**[ REPUBLIC ACT NO. 8758, December 28, 1999 ]**

**AN ACT EXTENDING THE TERM OF THE COMMITTEE ON  
PRIVATIZATION AND THE ASSET PRIVATIZATION TRUST  
AMENDING FOR THE PURPOSE REPUBLIC ACT NUMBERED SEVEN  
THOUSAND ONE HUNDRED EIGHTY-ONE, AS AMENDED**

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

SECTION 1. Section 1 of Republic Act No. 7181, as amended by Republic Act No. 7661 and Republic Act No. 7886, is hereby further amended to read as follows:

"SECTION 1. The term of the Committee on Privatization and the Asset Privatization Trust created by Proclamation No. 50 'Proclaiming and Launching a Program for the Expeditious Disposition and Privatization of Certain Government Corporations and/or the Assets thereof, and Creating the Committee on Privatization and the Asset Privatization Trust' is hereby extended from January 1, 2000 to December 31, 2000.

"During the said extension period, the Committee on Privatization and the Asset Privatization Trust shall continue to exercise the powers, duties and responsibilities provided under Proclamation No. 50, as amended: *Provided*, That all disposition of any and all assets shall be primarily for cash: *Provided, however*, That the use of government financial instruments and sales by installment may be allowed: *Provided, further*, That the Committee on Privatization shall serve as the central agency of the privatization program and, accordingly, is further empowered:

"(a) To designate the disposition entity for all assets intended for privatization, including all assets and properties recovered by the Presidential Commission on Good Government (PCGG) and government idle properties; and

"(b) When necessary, to appoint a representative to the governing board of a government corporation or corporation with government transferred assets which has been identified for privatization who shall, for the purpose of facilitating privatization, have the powers and privileges of a member of such board, except the right to vote: *Provided*, That such appointee shall not receive any additional salary or emolument by reason of such appointment: *Provided, further*, That the appointee shall not be eligible for employment in any capacity whatsoever in the said corporation within two (2) years after privatization.

"Upon the effectivity of this Act, all receipts from the sale of assets of the Asset Privatization Trust shall be remitted to the National Treasury in the