

[REPUBLIC ACT NO. 7888, February 20, 1995]

AN ACT TO AMEND ARTICLE 7 (13) OF EXECUTIVE ORDER NO. 226, OTHERWISE KNOWN AS THE OMNIBUS INVESTMENTS CODE OF 1987

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

SECTION 1. Article 7 (13) of Executive Order No. 226, otherwise known as the Omnibus Investments Code of 1987, is hereby amended to read as follows:

"(13) To the extent that such activities are allowed by the Constitution and relevant laws, to recommend to the President of the Philippines, the suspension of the nationality requirement provided in this Code in cases of ASEAN projects, or investments by ASEAN nationals, regional ASEAN or multilateral financial institutions including their subsidiaries in preferred projects and/or projects allowed through either financial or technical assistance agreements entered into by the President, and in the case of regional complementation for the manufacture of a particular product which seeks to take advantage of economies of scale. For the purpose of this Act, a multilateral financial institution shall refer to a financial agency or entity, and its affiliates which satisfy the following qualifications:

"(1) The institution is either owned or controlled by member countries but does not possess any national identity;

"(2) The institution sources its funds from capital stock subscriptions and contributions by member countries; and

"(3) The primary responsibility of the institution is to provide funds for developmental purposes and international economic stability."

SEC. 2. This Act shall take effect after fifteen (15) days following its publication either in the *official Gazette* or a newspaper of general circulation in the Philippines.

Approved,

(Sgd.) JOSE DE VENECIA, JR.
Speaker of the House of Representatives

(Sgd.) EDGARDO J. ANGARA
President of the Senate

This Act which is a consolidation of Senate Bill No. 397 and House Bill No. 12718, was finally passed by the Senate and the House of Representatives on February 15, 1995.

(Sgd.) CAMILO L. SABIO

**(Sgd.) EDGARDO E.
TUMANGAN**