

[REPUBLIC ACT NO. 7512, May 21, 1992]

AN ACT AUTHORIZING THE TRANSFER AND ASSIGNMENT TO THE RADIO MARINE NETWORK, INCORPORATED, OF THE FRANCHISE TO ESTABLISH, MAINTAIN AND OPERATE RADIO STATIONS FOR TELECOMMUNICATIONS WITHIN AND WITHOUT THE PHILIPPINES GRANTED UNDER REPUBLIC ACT NUMBERED FORTY-SIX HUNDRED AND SEVEN TO SEGUNDO P. LUSTRE, JR., AND ALL PROPERTIES AND RIGHTS ACQUIRED THEREUNDER OF SEGUNDO P. LUSTRE, JR., AND EXTENDING THE TERMS OF THE SAID FRANCHISE TO ANOTHER TWENTY-FIVE (25) YEARS

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

SECTION 1. The sale, transfer and assignment to the Radio Marine Network, Incorporated, a corporation organized and existing in accordance with the laws of the Philippines, of the franchise to establish, maintain and operate radio stations for telecommunications within and without the Philippines granted under Republic Act Numbered Forty-six hundred and seven to Segundo P. Lustre, Jr., and all properties and rights acquired thereunder by Segundo P. Lustre, Jr., is hereby authorized and approved.

SEC. 2. In compliance with the constitutional mandate to democratize ownership of public utilities, the herein grantee shall make public offering through the stock exchanges of at least thirty percent (30%) of its common stocks within a period of three (3) 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 offerings.

SEC. 3. The Radio Marine Network, Incorporated, shall henceforth be subject to the provisions of said Republic Act Numbered Forty-six hundred and seven.

SEC. 4. The term of the franchise granted under Republic Act Numbered Forty-six hundred and seven is hereby extended by another twenty-five (25) years from November 18, 1993 which is the date of the expiration thereof under the said Act.

SEC. 5. The grantee shall submit an annual report to the Congress of the Philippines on its compliance with the terms and conditions of the franchise and on its operations within sixty (60) days from the end of every year.

SEC. 6. This Act shall take effect fifteen (15) days from the date of its publication in at least two (2) newspapers of general circulation in the Philippines.