

**[ REPUBLIC ACT NO. 7639, December 09, 1992 ]**

**AN ACT PROVIDING FOR THE PAYMENT IN PART OF THE  
SUBSCRIPTION OF THE GOVERNMENT OF THE REPUBLIC OF THE  
PHILIPPINES TO THE CAPITAL STOCK OF THE NATIONAL POWER  
CORPORATION OUT OF THE OIL PRICE STABILIZATION FUND,  
AMENDING FOR THE PURPOSE PRESIDENTIAL DECREE NO. 1956,  
AS AMENDED**

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

SECTION 1. The subscription of the Government of the Republic of the Philippines to the capital stock of the National Power Corporation, as provided for in Republic Act No. 6395, otherwise known as the Revised Charter of the National Power Corporation, as amended by Presidential Decree Nos. 758, 1360, and 1443, shall be paid in part out of the Oil Price Stabilization Fund in the amount of Three billion pesos (P3,000,000,000) in accordance with Section 2 of this Act.

SEC. 2. Section 8 of Presidential Decree No. 1956, as amended by Executive Order No. 137, is hereby further amended to read as follows:

"SEC. 8. There is hereby created a Trust Account in the books of accounts of the Office of Energy Affairs to be designated as the Oil Price Stabilization Fund (OPSF) for the purpose of minimizing frequent price changes brought about by exchange rate adjustments and/or changes in world market prices of crude oil and imported petroleum products. The Oil Price Stabilization Fund (OPSF) may be sourced from any of the following:

"(a) Any increase in the tax collection as a result of the lifting of tax exemptions of government corporations, as may be determined by the Department of Finance in consultation with the Energy Regulatory Board;

"(b) Any additional amount to be imposed on petroleum products to augment the resources of the Fund through an appropriate order that may be issued by the Energy Regulatory Board requiring payment of persons or companies engaged in the business of importing, manufacturing and/or marketing petroleum products;

"(c) Any resulting peso cost differentials in case the actual peso costs paid by oil companies in the importation of crude oil and petroleum products is less than the peso costs computed using the reference foreign exchange rate as fixed by the Energy Regulatory Board.