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HOUSE OF REPRESENTATIVES
Quezon City

SEVENTEENTH CONGRESS
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HOUSE BILL NO. 2840

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Introduced by REP. TEDDY BRAWNER BAGUILAT

**AN ACT DECLARING THE COCONUT LEVY ASSETS AS A TRUST FUND,
PROVIDING FOR ITS MANAGEMENT AND UTILIZATION, AUTHORIZING THE
PRIVATIZATION AND MANAGEMENT OFFICE TO DISPOSE THE COCONUT
LEVY ASSETS, AND FOR OTHER PURPOSES**

EXPLANATORY NOTE

The Philippine coconut industry plays a pivotal role in the country's agriculture sector. In 2014, it contributed 4.0% to the gross value added (GVA) in agriculture and fishing. There are 68 coconut producing provinces as identified by the Philippine Coconut Authority (PCA) out of 81 provinces nationwide and coconut lands are estimated to have covered some 3.3 million hectares of land, or nearly 30 percent of the total agricultural area in the country. Estimates by the PCA show that there are 3.5 million coconut farmers who are among the nation's poorest of the poor. The industry is suffering from declining production which causes poverty to worsen. Yet it has among the highest potential for growth through productivity enhancement, value-adding and diversification. It is but apt to focus on the industry to push for its growth and turn it into a viable and profitable industry, and lift the coconut farmers and their families out of poverty.

The bill proposes a complete accounting and inventory of the coconut levy assets, creating the Coconut Farmers and Industry Trust Fund for the development of the industry and for the benefit of coconut farmers and workers in the country. A

Coconut Farmers and Industry Fund Committee will be created which shall implement the Coconut Farmers and Industry Development Plan, among its other powers and functions.

In view of the foregoing, the approval of this bill is earnestly sought.



TEDDY BRAWNER BAGUILAT
Ifugao Lone District

(c) "*CIIF Holding Companies*" shall refer to the fourteen (14) holding companies, namely: Anglo Ventures Corporation; ACS Investors, Inc.; Arc Investors, Inc.; AP Holdings, Inc.; Fernandez Holdings, Inc.; First Meridian Development, Inc.; Randy Allied Ventures, Inc.; Rock Steel Resources, Inc.; Roxas Shares, Inc.; San Miguel Officers Corp., Inc.; Soriano Shares, Inc.; Te Deum Resources, Inc.; Toda Holdings, Inc.; and Valhalla Properties Limited, Inc.;

(d) "*CIIF SMC Block Shares*" shall refer to the 33,133,266 shares of stock in San Miguel Corporation (SMC), sequestered by the PCGG in April 1986 and representing 31% of the total outstanding capital stock of SMC;

(e) "*Converted SMC 1 Preferred Shares*" shall refer to that portion of the CIIF SMC Block Shares covering 753,848,312 preferred shares of stock in SMC and representing 24% of the outstanding capital stock of SMC;

(f) "*Coconut Levy Assets*" shall refer to any and all kinds of property, whether real or personal, tangible or intangible, wherever situated, which have been acquired through the Coconut Levy Funds as defined in this Section, including those assets that may be recovered in favor of the government, as well as the fruits, or income therefrom, including those acquired in exchange or substitution thereof.

These shall include, among others, the following:

- (i) The 72.2% shares of United Coconut Planters Bank's (UCPB's) outstanding capital stock;
- (ii) The CIIF - Oil Mills Group;
- (iii) The CIIF Holding Companies; and
- (iv) The CIIF SMC Block Shares;

(g) "*Coconut Levy Funds*" shall refer to various funds generated from levies, taxes, charges, and other fees exacted or imposed pursuant to or in connection with the sale of *copra rececada* or its equivalent in other coconut products, and collected for the most part from coconut farmers, planters, millers, refiners, processors, exporters, desiccators and other end-users of *copra rececada* or its equivalent in other coconut products.

Specifically, the term shall refer to any or all of the following:

- (i) The Coconut Investment Fund created under Republic Act No. 6260;

- (ii) The Coconut Consumers Stabilization Fund, later renamed as the Coconut Industry Stabilization Fund, created under Presidential Decree No. 276;
- (iii) The Coconut Industry Development Fund created under Presidential Decree No. 582;
- (iv) The Coconut Industry Investment Fund created under Presidential Decree No. 1468; and
- (v) The Coconut Reserve Fund under Presidential Decree No. 1468 and Presidential Decree No. 1842.

(h) "*Committee*" shall refer to the Coconut Farmers and Industry Trust Fund Committee created under Section 11 of this Act;

(i) "*PMO*" shall refer to the Privatization and Management Office organized under Article III of Executive Order No. 323 (S. 2001);

(j) "*PCA*" shall refer to the Philippine Coconut Authority, created under Presidential Decree No. 232 (S. 1973) as amended by Presidential Decree No. 1468 (S. 1978);

(k) "*PCGG*" shall refer to the Presidential Commission on Good Government, created under Executive Order No.1 (S. 1986);

(l) "*Plan*" shall refer to the Coconut Farmers and Industry Development Plan, to be prepared under Section 17 of this Act;

(m) "*President*" shall refer to the President of the Republic of the Philippines;

(n) "*Trust Fund*" shall refer to the Coconut Farmers and Industry Trust Fund declared under Section 6 of this Act;

(o) "*Trust Income*" shall refer to the income, interest earnings, and other monetary benefits, realized by and accruing to the Trust Fund or any portion thereof; and

(p) "*Trust Principal*" shall refer to (i) the initial Trust Principal composed of the proceeds from the redemption of the Converted SMC 1 Preferred Shares, dividends declared, paid, or issued on the Converted SMC 1 Preferred Shares, and all income or interest derived therefrom as of the effectivity of this Act; and any other cash Coconut Levy Asset deposited in the Bureau of Treasury and UCPB as administrator of the CIIF;

(ii) any and all proceeds of privatization of the Coconut Levy Assets remitted thereto by the Privatization and Management Office, and (iii) proceeds of privatization of any or all properties or assets conveyed by any person, group or entity to the Committee, from time to time, as provided in Section 8 hereof.

II

Audit and Reconveyance of Coconut Levy Assets

SEC. 4. *Audit and Inventory of Coconut Levy Assets.* - Upon the effectivity of this Act, the Commission on Audit (COA), in coordination with the PCA and the PCGG, shall conduct a complete accounting and inventory of the Coconut Levy Assets. The audit shall determine and ascertain the amount, value, description and nature of such funds, properties, assets, records, choses in action, and other rights, claims, or causes of action pertaining thereto. Likewise, the COA shall conduct an audit of all investments, disbursements or expenditures arising from Coconut Levy Funds.

Within one hundred twenty (120) days from the effectivity of this Act, the COA shall submit to the Committee its audit report, together with a complete list of Coconut Levy Assets and their valuation, and the empirical basis and the methodologies employed for the said valuation.

The Committee shall, within fifteen (15) days from its receipt of the audit report, publish the same in at least two (2) newspapers of national circulation.

Nothing herein shall be construed as preventing the PMO from procuring a third-party appraisal of any of the Coconut Levy Assets prior to or in the course of preparing the privatization or disposition plans for the said assets.

SEC. 5. *Reconveyance of Coconut Levy Assets.* - Immediately upon the effectivity of this Act, the PCGG, the government representatives to the boards of sequestered/surrendered corporations, and any government agency or person having any Coconut Levy Asset in its administration, authority, custody or control, shall perform or cause the performance of the following:

- (1) reconvey title to the Republic of the Philippines over the Coconut Levy Assets;
- (2) deliver all stock certificates and other evidence of ownership to the Bureau of Treasury for safekeeping; and

(3) deposit all cash Coconut Levy Assets in the Trust Fund.

III

Coconut Farmers and Industry Trust Fund

SEC. 6. *The Coconut Farmers and Industry Trust Fund.* - The Coconut Levy Assets are hereby declared a trust fund to be known as the "Coconut Farmers and Industry Trust Fund," herein referred to as the "Trust Fund," which shall be capitalized, managed, utilized and accounted for in the manner provided in this Act.

SEC. 7. *Purpose of the Trust Fund.* - The Trust Fund shall be used exclusively for the development of the coconut industry for the ultimate benefit of coconut farmers and farm workers.

SEC. 8. *Capitalization of the Trust Fund.* - The proceeds from the redemption of the Converted SMC 1 Preferred Shares, dividends declared, paid, or issued on the Converted SMC 1 Preferred Shares, and all income or interest derived therefrom as of the effectivity of this Act; and any other cash Coconut Levy Asset deposited in the Bureau of Treasury and UCPB as administrator of the CIIF shall form part of the initial capital of the Trust Fund. For this purpose, any provision of law to the contrary notwithstanding, the BTr and UCPB shall directly release any and all monies to the Trust Fund.

The Trust Fund shall thereafter be augmented with all proceeds of privatization/disposition of the Coconut Levy Assets remitted directly thereto by the PMO in accordance with this Act, and any and all forms of income, interests, earnings, yields, or any monetary benefit derived therefrom prior to the privatization/disposition of these Coconut Levy Assets.

Nothing in this Act shall be understood to prevent or prohibit any person, group or entity from conveying to the Committee other properties and/or additional assets either for the use of the coconut industry, or for purposes of privatization, in which case, the proceeds of such privatization shall form part of the Trust Fund.

No portion of the Trust Fund shall accrue to the general fund of the National Government.

1 **SEC. 9. *Management and Utilization of the Trust Fund and Trust Income.*** - The
2 Trust Principal shall be preserved and maintained at all times and, for this purpose,
3 shall be invested only in Philippine government securities. Only the Trust Income shall
4 be used for the implementation of the Plan and for the payment of expenses allowed
5 under this Act: *Provided, That*, for purposes of the initial implementation of the Plan and
6 its programs and projects, and to fund the allowable expenses under this Act, pending
7 the accrual of or availability of the Trust Income, the Committee is hereby authorized to
8 use a portion of the Trust Principal which shall in no case exceed five percent (5%) of
9 the amount constituting the initial capital of the Trust Fund.

10 For the initial year, the amount of Fifty Million Pesos (Php 50,000,000.00), to cover
11 expenses of the Committee in connection with the discharge of its responsibilities, and
12 expenses for the conduct of an audit and inventory of Coconut Levy Assets, and
13 formulation of the Plan, is hereby authorized to be charged against the five percent (5%)
14 portion of the initial capital of the Trust Principal permitted to be used. For the
15 succeeding years, not more than three percent (3%) of the Trust Income accruing
16 during the immediately preceding year shall be used to cover annual expenses of the
17 Committee. If the expenses in any year are less than the maximum amount permissible,
18 the difference shall not be availed of as additional expenses in the following years.

19 To fund the expenses of the PMO for the first year in the discharge of its functions
20 for the privatization or disposition of the Coconut Levy Assets, the Committee is hereby
21 authorized to approve advances and/or reimbursements to the PMO in the amount of
22 not more than Fifty Million Pesos (Php 50,000,000.00), which shall likewise be charged
23 against the five percent (5%) portion of the initial capital of the Trust Fund.

24 Temporary investment of the Trust Principal shall not be construed as disbursement
25 of funds.

26 All fund releases approved by the Committee shall be released directly to the
27 implementing agencies.

28 **SEC. 10. *Designation of the Bureau of Treasury as Depository of the Trust***
29 ***Fund.*** - Any law to the contrary notwithstanding, the Bureau of Treasury is hereby
30 designated as the depository of the Trust Fund, which shall (i) invest the Trust Fund in
31 Philippine government securities; (ii) release funds directly to the implementing
32 agencies upon the instruction of the Committee; (iii) account for the utilization and

investment of the Trust Fund and (ii) exercise the tasks, functions and duties determined and established by the Committee.

IV

Coconut Farmers and Industry Trust Fund Committee

SEC. 11. *Creation of the Coconut Farmers and Industry Trust Fund Committee.*

- There is hereby created the Coconut Farmers and Industry Trust Fund Committee which shall be attached to the Office of the President.

The Committee shall have the following powers and functions:

(1) Direct, supervise and coordinate the Implementation of the Coconut Farmers and Industry Development Plan;

(2) Approve disbursements from the Trust Income and from the five percent (5%) of the initial capital of the Trust Principal;

(3) Arrange for the transfer of the Coconut Levy Assets to the National Government and/or to the Privatization and Management Office (PMO) for privatization or disposition;

(4) Establish guidelines for the privatization or disposition of the Coconut Levy Assets by the PMO;

(5) Approve, or disapprove, on behalf of the National Government and without need of any further approval by, or other action from any other government institution or agency, the sale or disposition of the Coconut Levy Assets identified for disposition or privatization, in each case on terms and to purchasers recommended by the PMO: *Provided*, That neither the Committee itself, nor any of its members, shall undertake the marketing of any such assets, participate in the negotiation for their sale, or make the sale itself, or bring about any situation which may give rise to a conflict of interest;

(6) Exercise on behalf of the National Government all rights and incidents of ownership with respect to such assets, including the right to vote, whether directly or through duly authorized nominees, shares of stock held in the name of the National Government;

(7) Approve the financial requirements of the PMO in relation to its functions set forth in this Act, including its annual budget for operations, management and disposition of the Coconut Levy Assets transferred and entrusted under its care; which shall not be more than three percent (3%) of the Trust Income of the preceding year;

(8) Appoint, transfer, remove for cause, personnel of the Committee, and fix their remuneration in accordance with the Salary Standardization Law; and

(9) Exercise such other incidental powers and functions as may be necessary to attain the objectives of this Act.

SEC. 12. Composition. - The Committee shall be composed of the Secretary of Agriculture as Chairman, the Secretary of Finance as Vice-Chairman, the Director-General of the National Economic and Development Authority (NEDA), the Administrator of the Philippine Coconut Authority (PCA), and five (5) representatives from the coconut farmers sector.

The five (5) representatives from the coconut farmers sector shall be appointed by the President from a list of nominees, containing at least eight (8) names, submitted by the PCA, pursuant to a selection process under Section 24 of this Act. They shall each hold a term of three (3) years, and may be reappointed once. Any appointment to fill the vacancy in the Committee arising from death, removal, retirement or resignation shall be made only for the unexpired term.

SEC. 13. Ex-Officio Alternates. - The *ex-officio* members of the Committee may designate their respective alternates who shall be the officials next-in-rank to them and their acts shall be considered the acts of their principals.

SEC. 14. Executive Director of the Committee. - The President, upon the recommendation of the Committee, shall appoint an Executive Director who shall have the following powers and functions:

a) Execute, administer and implement the plans and programs approved or promulgated by the Committee;

b) Direct and supervise officials, employees, representatives and agents for the Committee;

1 c) Prepare an annual report on the activities of the Committee at the close of each
2 fiscal year and to submit a copy thereof to the President and Congress;

3 d) Keep and maintain official records and reports of the proceedings of the
4 Committee;

5 e) Administer oaths in all matters falling within the jurisdiction of the Committee; and

6 f) Exercise such other duties as may be vested by the Committee that are consistent
7 with the provisions of this Act.

8 **SEC. 15. Meetings.** - The Committee shall meet as frequently as may be necessary
9 and expedient to discharge its responsibilities: *Provided, That, it shall meet at least*
10 *once a month.*

11 The presence of at least a majority of the members of the Committee shall constitute
12 a quorum, and the concurrence of a majority of the members present at a meeting at
13 which a quorum exists shall be adequate for any decision by the Committee: *Provided,*
14 *That, where the matter involves the approval of (i) any disposition or privatization*
15 *proposal involving more than Five Hundred Million Pesos (Php 500,000,000.00), (ii) any*
16 *proposed investment involving more than One Hundred Million Pesos (Php*
17 *100,000,000.00), and (iii) the utilization of the Trust Income in amounts exceeding Fifty*
18 *Million Pesos (Php 50,000,000.00), the approval of at least a majority of the members of*
19 *the Committee shall be required.*

20 **SEC. 16. Legal Counsel.** - The Secretary of Justice shall be the *ex-officio* adviser to
21 the Committee on legal matters.

22 V

23 Coconut Farmers and Industry Development Plan

24 **SEC. 17. Preparation of the Coconut Farmers and Industry Development Plan.** -
25 The National Economic and Development Authority, Department of Agriculture,
26 Department of Agrarian Reform, Department of Trade and Industry, Department of
27 Science and Technology, Department of Energy, Department of Public Works and
28 Highways, Department of the Interior and Local Government, and the National Anti-
29 Poverty Commission are herein constituted as an *ad-hoc* committee that will prepare
30 the "Coconut Farmers and Industry Development Plan," herein referred to as the "Plan."

1 The Director-General of the National Economic and Development Authority shall be the
2 Chairman of the *ad-hoc* committee. In the preparation of the Plan, the *ad-hoc* committee
3 shall consult with representatives of the coconut industry, including coconut farmers'
4 organizations.

5 The Plan shall set the directions and policies for the rehabilitation and development
6 of the coconut industry.

7 In the formulation of the Plan, the Committee shall be guided by the following
8 objectives:

- 9 a) Increased farm productivity and incomes of coconut farmers;
- 10 b) Establishment of coconut-based enterprises;
- 11 c) Rehabilitation of the coconut industry towards global competitiveness; and
- 12 d) Poverty alleviation and social equity.

13 The Plan shall include a national program for (a) coconut productivity, including
14 intercropping and livestock raising; (b) community-based coconut enterprises, including
15 integrated processing of coconut products and downstream products; (c) coconut
16 farmers organization and development; and (d) social protection that directly benefit
17 coconut farmers and farm workers, such as, but not limited to, medical and/or health
18 and life insurance services, educational scholarships for deserving students coming
19 from families of coconut farmers, or beneficiaries of the Coconut Levy Funds, in case
20 these social protection programs are not funded by an appropriations law or any other
21 special law, or where funding is insufficient.

22 For the avoidance of doubt, programs relating to planting, replanting, fertilization,
23 research and development, market promotion, farm-to-market roads, and direct lending,
24 shall be funded through regular appropriations.

25 The Plan shall provide an indicative funding requirement or allocation for the
26 implementation of any and all of the programs and projects to be funded by the Trust
27 Income, which funding or allocation shall be itemized or broken down on a project-to-
28 project basis: *Provided, That*, (i) for projects which are recurring, or to be implemented
29 on a regular basis, the allocation shall indicate the annual fund that may be required to
30 implement said project; and (ii) for projects that are to be implemented or concluded
31 within a period of time, the allocation shall indicate the total fund that may be required
32 for the implementation of the whole project, itemized according to the phases or stages
33 of said project.

1 Within one hundred eighty (180) days from the start of the effectivity of this Act, the
2 Plan shall be submitted to the President, through the Committee, for approval.
3 Thereafter, the Committee shall approve the disbursements of funds in accordance with
4 the provisions of this Act.

5 Any amendment to the Plan shall require the approval of the President.

6 VI

7 Privatization of the Coconut Levy Assets

8 **SEC. 18. *Privatization of the Coconut Levy Assets.*** - To increase the benefits that
9 can be provided to the coconut farmers and enhance the development of the coconut
10 industry, all Coconut Levy Assets transferred to the Privatization and Management
11 Office (PMO) shall be privatized or disposed within five (5) years from the effectivity of
12 this Act.

13 **SEC. 19. *Additional Mandate of the Privatization and Management Office***
14 **(PMO).** - In addition to its powers, duties and functions under Executive Order No. 323
15 dated December 6, 2000, the PMO, shall, for and in behalf of the National Government,
16 take title to and possession of, conserve, provisionally manage, and dispose of the
17 Coco Levy Assets.

18 In the discharge of its mandate, the PMO is hereby empowered to (i) formulate and
19 implement the marketing and disposition program of the Coco Levy Assets; (ii) execute
20 and deliver, on behalf of the National Government, deeds of sale, contracts, trust
21 instruments, and other legally operative documents as may be necessary or appropriate
22 to convey title to, take possession of, and conserve, such assets; (iii) engage external
23 expertise as may be necessary in the fulfillment of its tasks under this Act; and (iv)
24 adopt internal rules and regulations in relation to the marketing and disposition of the
25 Coconut Levy Assets.

26 Any and all sales and other modes of privatization or disposition shall not be
27 considered final unless and until approved by the Committee.

28 **SEC. 20. *Powers of the Privatization and Management Office.*** - The PMO shall
29 prepare the privatization plans and policies of the Coconut Levy Assets transferred to it.
30 It is empowered to enter into sales through public bidding, negotiated sale, lease, or any

1 form of divestment or transmission of rights over the Coconut Levy Assets, including a
2 partnership with the private sector in the management or operation of these Coconut
3 Levy Assets prior to actual sale or disposition.

4 Prior to the implementation of any privatization plan, the PMO shall have the
5 following powers:

6 (i) Require any one or more of the subject corporations to adopt and implement cost-
7 reduction measures to enhance the viability, and therefore the disposability of such
8 corporations, to potential buyers, including measures requiring personnel retrenchment
9 plans or other forms of corporate downsizing;

10 (ii) Direct anyone or all of the subject corporations to submit to the PMO, within fixed
11 time-tables, such reports and information as the PMO may require in the exercise of its
12 ownership, administrative, and disposition over such corporations or their assets; and

13 (iii) Cause the subject corporations to undergo merger, consolidation, spin-off, or
14 other corporate acts of reformatory nature as it may deem necessary or desirable to
15 expedite the disposition and privatization under this Act.

16 In all such cases, no corporate measure shall be implemented without the approval
17 of the Committee.

18 Nothing herein shall be construed as authorizing the Committee or the PMO to
19 rehabilitate, or allow reinvestments of any and all Coconut Levy Assets transferred to
20 the National Government.

21 **SEC. 21. Committee to Determine Transfer Value.** - The Committee is hereby
22 vested with full and complete powers and prerogatives to determine transfer values and
23 related valuations at which the Coconut Levy Assets shall be transferred and conveyed
24 to the PMO pursuant to the mandate of this Act and upon reasonable consultation with
25 the COA or a third-party appraiser: *Provided*, That any valuation approved by the
26 Committee for purposes of the transfer to the PMO shall not be deemed a condonation,
27 waiver, or extinguishment of any obligation by any third party whose vested rights may
28 be impaired by such transfer.

29 **SEC. 22. Remittance of Proceeds of Privatization.** - Any provision of law to the
30 contrary notwithstanding, all proceeds or receipts from the sale of Coconut Levy Assets,
31 except portions thereof for reimbursable custodianship and operational expenses or

1 such amount approved by the Committee to be retained by the PMO, shall be remitted
2 directly to the Trust Fund.

3 **SEC. 23. Reporting Requirements.** - The Committee shall, on a semi-annual basis,
4 submit to the President and to Congress a report on the status of disposition of the
5 Coconut Levy Assets, which shall include, among others, a description of the individual
6 assets disposed of, their purchasers thereof, the consideration received therefor, and
7 the agreed terms of payment.

8 The PMO shall, within three (3) months following the closure of books at the end of
9 each fiscal year, submit a comprehensive annual report duly approved or endorsed by
10 the Committee, to the President and Congress on the status of its privatization efforts
11 and its disposition program for the Coconut Levy Assets, which shall include the items
12 described in the immediately preceding paragraph.

13 VII

14 Miscellaneous Provisions

15 **SEC. 24. Selection of Representatives of the Coconut Farmers Sector.** - Within
16 thirty (30) days following the effectivity of this Act, the PCA shall promulgate a selection
17 process of nominees as representatives of the coconut farmers' sector in the
18 Committee. The nominees shall be validated and shortlisted from the coconut farmers'
19 registry of the PCA: *Provided*, That the PCA shall first complete its coconut farmers'
20 registry before the selection process can commence. The list of nominees shall be
21 submitted to the President not later than sixty (60) days from the start of the selection
22 process.

23 **SEC. 25. Applicability of Republic Act No. 10149 and Executive Order 323.** - In
24 case of doubt in the interpretation of the provisions of this Act, the provisions of
25 Republic Act No. 10149, otherwise known as the "GOCC Governance Act of 2011," and
26 Executive Order 323, entitled "Constituting an Inter-Agency Privatization Council (PC)
27 and Creating A Privatization and Management Office (PMO) Under The Department of
28 Finance For The Continuing Privatization of Government Assets and Corporations,"
29 except Sections 2 and 3 of Article IV of E.O. 323, shall apply suppletorily.

30 **SEC. 26. Implementing Rules and Regulations.** - Within ninety (90) days from the
31 date of effectivity of this Act, the Committee, in consultation with the PMO, shall

1 formulate and promulgate the rules and regulations for the proper implementation of this
2 Act.

3 **SEC. 27. Congressional Oversight.** - The Congressional Oversight Committee on
4 Agricultural and Fisheries Modernization (COCAFM) shall exercise oversight on the
5 implementation of this Act.

6 **SEC. 28. Separability Clause.** - If any provision of this Act is declared invalid or
7 unconstitutional, the other provisions not affected by such declaration shall remain in full
8 force and effect.

9 **SEC. 29. Repealing and Amendatory Clause.** - All laws, executive and
10 administrative orders, rules and regulations inconsistent with this Act are hereby
11 repealed or amended accordingly.

12 **SEC. 30. Effectivity Clause.** - This Act shall take effect fifteen (15) days after its
13 complete publication in the *Official Gazette* or in two (2) newspapers of general
14 circulation.

Approved,