

[PRESIDENTIAL DECREE NO. 1653, December 11, 1979]

AMENDING SECTIONS 2, 6, AND 8 OF PRESIDENTIAL DECREE NO. 902-A

WHEREAS, in order to achieve the government's policy and objectives envisioned under Presidential Decree No. 902-A and to effectively implement and carry out the provisions of the said Decree and other laws which it enforces, it is necessary and desirable to invest the Securities and Exchange Commission with some additional powers;

WHEREAS, in the enforcement of the laws and policies for the orderly functioning of corporations and partnerships specially, the Securities and Exchange Commission has been almost impotent to assert any authority because of ambiguity in existing laws;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby order and decree:

SECTION 1. The First, Fourth and Fifth paragraphs of Section 2 of Presidential Decree No. 902-A is hereby amended to read as follows:

"SEC. 2. That the Commission shall be a collegial body composed of a Chairman and two (2) Associate Commissioners who shall be appointed by the President and the term of office of each member shall be seven (7) years: *Provided, however,* That the Chairman and the two Associate Commissioners of the Commission first appointed by the President shall serve for a period of seven (7) years, five (5) years and three (3) years, as fixed in their respective appointments: *Provided, further,* That upon the expiration of his term, a member shall serve as such until his successor shall have been appointed and qualified; and, *Provided, finally,* That no vacancy shall be filled except for the unexpired portion of the term. The Chairman shall receive an annual salary and commutable transportation and representation allowances equivalent to the salary and allowances of the Presiding Justice of the Court of Appeals and each Associate Commissioner shall receive an annual salary and commutable transportation and representation allowances equivalent to the salary and allowances of the Associate Justice of the Court of Appeals and enjoy the retirement benefits and other privileges similar to that of the Presiding and Associate Justices of said Court of Appeals granted under existing laws and Decrees or hereafter promulgated."

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"There shall be a Secretary to the Commission, who shall be of equal rank or level with that of a Director of the Department and shall be the recorder and official reporter of the proceedings of the Commission and shall have authority to administer oath in all matters coming under the jurisdiction of the Commission."