

[PRESIDENTIAL DECREE NO. 1475, June 11, 1978]

DEFINING THE STATUS OF THE ASIAN INSTITUTE OF AQUACULTURE AND APPROPRIATING FUNDS FOR THE PURPOSE.

WHEREAS, the Republic of the Philippines, on January 16, 1968, became a signatory to the Agreement establishing the Southeast Asian Fisheries Development Center (SEAFDEC);

WHEREAS, the SEAFDEC Council, at its Sixth Meeting held at Kuala Lumpur (Malaysia) on July 3-7, 1973, approved the formal establishment of its Aquaculture Department in the Province of Iloilo, Philippines;

WHEREAS, the SEAFDEC Council of Directors, being aware of the vast potential of Southeast Asia and other regions for aquaculture development, and cognizant of the urgent need of the region and other parts of the world for highly trained manpower for aquaculture development, approved at its Tenth Meeting held in Manila on December 5-10, 1977, the development and implementation of the proposed Asian Institute of Aquaculture as a unit of the SEAFDEC Aquaculture Department of Iloilo, Philippines;

WHEREAS, the establishment of the Asian Institute of Aquaculture will provide mechanisms for the development of technical and scientific manpower in aquaculture in Asia, particularly in SEAFDEC and ASEAN member-countries, to hasten the development of the aquaculture resources of the region;

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

SECTION 1. The Asian Institute of Aquaculture shall be classified as a foreign institution of special character, with an inter-national student body, faculty, management composition and control.

SEC. 2. The provisions of existing laws, decrees or ordinances to the contrary notwithstanding, the Asian Institute of Aquaculture shall be exempt from the payment of gift, franchise, specific, percentage, real property and all other taxes, duties and fees provided under existing laws, decrees or ordinances. This exemption shall extend to goods imported and owned by the said Asian Institute of Aquaculture and to goods brought in or imported for the personal use of foreign faculty, scientific research and professional staff and other officials of the said Institute; *Provided, however*, that this exemption is without prejudice to the collection of customs duties and taxes on goods or articles brought or imported into the Philippines for the use of such foreign personnel should such goods or articles subsequently be sold, transferred or exchanged in the Philippines to persons or entities not entitled to exemption from the said customs duties and taxes pursuant to existing laws and regulations governing the matter.

SEC. 3. All gifts, bequests, donations and contributions which may be received by the Asian Institute of Aquaculture from any source whatsoever shall be exempt from the payment of taxes imposed under the National Internal Revenue Code and all other existing laws, decrees and ordinances and all such gifts, bequests, donations and contributions shall be considered as allowable deductions for purposes of