

[PRESIDENTIAL DECREE NO. 1443, June 11, 1978]

AMENDMENT TO SECTION 5(b) OF REPUBLIC ACT NO. 6395 AS AMENDED BY PRESIDENTIAL DECREE NOS. 380, 395, 758 AND 1360.

WHEREAS, the power expansion program undertaken by the National Power Corporation covering a period of ten (10) years would need effective government support through equity contributions to NPC to sustain said program;

WHEREAS, the present Revised Charter of National Power Corporation limits the government equity contributions to an annual appropriation of P200 Million to pay the balance of the unpaid subscription of the government to the capital stock of the Corporation;

WHEREAS, to insure adequate funds and sustain the Corporation's power development, there is an imperative need to appropriate such additional sums as may be necessary to meet the yearly financial requirements of the power program;

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 that —

SECTION 1. Section 5 of the Charter of the National Power Corporation, Republic Act No. 6395, as amended by Presidential Decree Nos. 758 and 1360, is hereby further amended to read as follows:

"SECTION 5. *Capital Stock of the Corporation*—The authorized capital stock of the Corporation shall be Fifty Billion Pesos (P50,000,000,000.00) divided into Five Hundred Million (500,000,000) shares having a par value of One Hundred Pesos each, which shares are not to be transferred, negotiated, pledged, mortgaged, or otherwise given as security for the payment of any obligation. The sum of Three Hundred Million Pesos of said capital stock has been subscribed and paid wholly by the Government of the Philippines in accordance with the provisions of Republic Act Numbered Four Thousand Eight Hundred Ninety-Seven.

"The remaining Forty-Nine Billion Seven Hundred Million Pesos shall be subscribed by the Government of the Republic of the Philippines and shall be paid as follows:

"(a) The sum of Twenty-Nine Million Two Hundred Sixty-Seven Thousand Six Hundred Pesos representing outstanding cost and interest of reparation goods procured by the Corporation pursuant to the provisions of Republic Act Numbered Seventeen Hundred Eighty-Nine, shall be additional paid-in subscription of the Government of the Philippines for Two Hundred Ninety-Two Thousand Six Hundred Seventy-Six shares of stock of said capital stock.

"(b) The balance of said subscription shall be paid by the conversion into equity capital of the existing bonding