

[**PRESIDENTIAL DECREE NO. 664, March 05, 1975**]

AMENDING SECTION 12 OF REPUBLIC ACT NUMBERED 1407 AS AMENDED, OTHERWISE KNOWN AS "THE PHILIPPINE OVERSEAS SHIPPING ACT OF NINETEEN HUNDRED AND FIFTY-FIVE".

WHEREAS, the Philippine Maritime Industry is a major contributor to the growth of the Philippine economy;

WHEREAS, the ocean-going vessels of the industry are a source of foreign exchange earnings for the country; **WHEREAS**, under Republic Act No. 1407 ocean-going vessels can avail of needed foreign exchange for their maintenance and operations only through a complicated procedures;

WHEREAS, it is desirable that this procedure be simplified so as to facilitate the access of this sector of the industry to their required funds;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree that Section 12 of Republic Act No. 1407 as amended be further amended to read as follows:

"SECTION 12. All dollars required by ocean-going vessels of Philippine registry or by operators of ocean-going vessels of Philippine registry for the purchase of vessels, repair and improvement, engines, spare parts, accessories, supplies and other expenses required for the operation of the vessels in foreign ports or in the high seas, when recommended by the Maritime Industry Authority shall be made available by the Central Bank of the Philippines or by any other agency in charge of dollar controls, subject to the rules and regulations of the Central Bank, free of exchange tax: *Provided*, That the Maritime Industry Authority shall ascertain that the above-mentioned vessels' repair and improvement, engines, spare parts, accessories and supplies cannot be furnished by local firms. All dollars acquired or spent by the owners of said vessels shall be properly accounted for to the Central Bank of the Philippines or to any other agency in charge of dollar controls."

All such laws, decrees, orders, rules or regulations or any part thereof as are inconsistent with this Decree are hereby repealed.

This Decree shall take effect upon its approval.

Done in the City of Manila, this 5th day of March, in the year of Our Lord, nineteen hundred and seventy-five.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the
Philippines

By the President: