

# [ PRESIDENTIAL DECREE NO. 783, August 27, 1975 ]

## **AMENDING PRESIDENTIAL DECREE NUMBERED FOUR HUNDRED EIGHTY-FOUR AND FOR OTHER PURPOSES.**

**WHEREAS**, in conformity with its statutory responsibility and authority over the currency issue of the country and in conjunction with its other functions and objectives, the Monetary Board of the Central Bank of the Philippines authorized the establishment of a Mint, equipped to strike coins from imported blanks; the Central Bank under Letter of Instructions No. 171 dated February 27, 1974 was likewise directed to take all necessary steps for the establishment of a Gold Refinery, suitable in design and capacity for the needs of the country, as soon as practicable; and, finally, the Central Bank under Presidential Decree No. 484 dated June 18, 1974 was authorized to operate a Security Printing Plant for the printing of banknotes, as well as to undertake such other security printing work as the facilities of the Plant would permit;

**WHEREAS**, pursuant to Section 131 of Republic Act No. 265, as amended, the importation by the Central Bank of notes and coins shall be fully exempt from all Customs duties and consular fees and from all other taxes, assessments, and charges related to such importation;

**WHEREAS**, in accordance with existing provisions of law, the importations of the Central Bank of the necessary machineries, equipment, and raw materials needed in the implementation of said project are not exempt from Customs duties, taxes, assessments, and other charges;

**WHEREAS**, the payment of such Customs duties and taxes and other charges would amount to a substantial sum and could adversely affect the viability of said projects;

**WHEREAS**, the maximum security requirements intimately related to the immediate establishment and operation of these projects would render it inadvisable to comply strictly with existing policies, rules, and regulations on public bidding relative to the award of construction and supply contracts, as well as in the procurement of supplies and materials needed in the operation of these projects;

**WHEREAS**, the operation of these projects would involve the creation of a substantial number of positions which are highly technical in nature and/or primarily confidential, and it would not be practicable to subject appointments thereto to the Civil Service law, rules, and regulations.

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

**SECTION 1.** Section one of Presidential Decree No. 484 dated June 18, 1974 is hereby amended to read as follows:

**"SEC. 1.** The Central Bank of the Philippines is hereby authorized to operate a Security Printing Plant for the printing of banknotes, as well as to undertake such other security printing work as the facilities of the Plant would permit, establish and operate a Gold Refinery, suitable in