

[PRESIDENTIAL DECREE NO. 469, May 23, 1974]

AMENDING PRESIDENTIAL DECREE NO. 87, OTHERWISE KNOWN AS "THE OIL EXPLORATION AND DEVELOPMENT ACT OF 1972."

WHEREAS, it is the declared policy of the State to hasten the discovery and production of indigenous petroleum through the utilization of Government and/or private resources;

WHEREAS, the two principal agencies of the Government responsible for carrying out the foregoing national policy-are the Petroleum Board created under Presidential Decree No. 87 and the Philippine National Oil Company created under Presidential Decree No. 334;

WHEREAS, in carrying out their functions, the Petroleum Board, among others, executes and approves all service contracts in connection with exploration and petroleum operations entered into by the Government with all private persons while the Philippine National Oil Company is the Government entity empowered to undertake and engage in, by itself or in consortium with others, exploration activity and other petroleum operations;

WHEREAS, to enable both agencies to fully coordinate their activities and plans at the policy level it is essential to provide said agencies a common forum;

WHEREAS, this can be attained by reconstituting the membership of the Petroleum Board and giving the Philippine National Oil Company representation therein;

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 as part of the law of the land:

SECTION 1. Section 17 of Presidential Decree No. 87 is hereby amended to read as follows:

"SECTION 17. There is hereby created a Petroleum Board composed of the President of the Philippine Oil Company, as Chairman, and the Secretary of National Defense, the Executive Secretary, the Secretary of Natural Resources, the Secretary of Finance, the Secretary of Justice, the Secretary of Industry, the Governor of the Central Bank and the Director of Mines as members. The Board shall designate and appoint its Executive Director."

SEC. 2. This Decree shall take effect upon its approval.

Done in the City of Manila, this 23rd day of May, in the year of Our Lord, nineteen hundred and seventy-four.

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