

[PRESIDENTIAL DECREE NO. 162, March 29, 1973]

AMENDING SECTION 7 OF PRESIDENTIAL DECREE NO. 6-A ENTITLED "AUTHORIZING THE UNDERTAKING OF EDUCATIONAL DEVELOPMENT PROJECTS, PROVIDING FOR THE MECHANICS OF IMPLEMENTATION AND FINANCING THEREOF, AND FOR OTHER PURPOSES"

I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972 do hereby order and decree, to be part of the law of the land, the following:

SECTION 1. Section 7 of Presidential Decree No. 6-A, dated September 21, 1972 is hereby amended to read as follows:

"SEC. 7. Authority to Borrow. — The President of the Philippines, in behalf of the Republic of the Philippines, may contract loans, credits or indebtedness with any foreign source or lender, under such terms and conditions as may be agreed upon, any provisions of law, including Republic Act Numbered Forty-eight hundred and Sixty as amended, Act Numbered Forty-two hundred and Ninety-nine, Commonwealth Act Numbered one hundred and thirty-eight, Commonwealth Act Numbered Five hundred forty-one, Republic Act Numbered Nine Hundred Twelve, Republic Act Numbered Fifty-one hundred eighty-three, and other related laws to the contrary notwithstanding, for a total amount not exceeding one hundred million United States Dollars or the equivalent thereof in other currencies, as may be necessary to meet the direct and indirect foreign exchange requirements and the peso costs of the projects authorized under this Decree, including studies, surveys, equipment, machineries, supplies, construction, installation and related services of any such projects: *Provided*, That the manner of application and utilization of the loan proceeds herein provided shall likewise apply to existing credit agreements: *Provided, further*, That the loans, credits or indebtedness are incurred on terms of payment of not less than ten (10) years.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 29th day of March, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President: