

[**PRESIDENTIAL DECREE NO. 348, December 22, 1973**]

AMENDING SECTIONS 6 AND 8 OF PRESIDENTIAL DECREE NO. 218, DATED JUNE 16, 1973

I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested 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 as amended, and General Order No. 1, dated September 22, 1972, as amended, do hereby amend Presidential Decree No. 218, dated June 16, 1973, as follows:

SECTION 1. Section 6 of Presidential Decree No. 218 is hereby amended to read as follows:

"SEC. 6. An alien executive of the regional or area headquarters of a multinational company shall enjoy the privileges extended to foreigners coming to settle in the Philippines for the first time as provided for under Section 105(h) of the Tariff and Customs Code, as amended, and Section 190(f) of the National Internal Revenue Code, as amended, including the importation, only once, duty and tax free of one (1) motor vehicle subject to the condition that said motor vehicle shall be subject to payment of duty and tax upon the sale thereof within the country. This condition shall be indicated in the certificate of payment to be issued by the Collector of Customs and in the vehicle registration certificate."

SEC. 2. Section 8(d) of Presidential Decree No. 218 is hereby amended to read as follows:

"SEC. 8 (d). Any willful violation by the regional or area headquarters of a multinational company of any provisions of this Decree, or its implementing rules and regulations, or other terms and conditions of its registration, or any provision of existing laws, shall constitute a sufficient cause for the cancellation of its license or registration. For this purpose, the Secretary of Trade shall, in consultation with the Director-General of the National Economic and Development Authority, issue regulations governing the operations of said regional or area headquarters in the Philippines necessary for the effective implementation of this Decree."

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 22nd day of December, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

By the President: