

[REPUBLIC ACT NO. 7886, February 20, 1995]

**AN ACT EXTENDING THE TERM OF THE COMMITTEE ON
PRIVATIZATION AND THE ASSET PRIVATIZATION TRUST
AMENDING FOR THE PURPOSE REPUBLIC ACT NUMBERED SEVEN
THOUSAND SIX HUNDRED SIXTY-ONE***

*Be it enacted by the Senate and House of Representatives of the Philippines in
Congress assembled:*

SECTION 1. Section 1 of Republic Act No. 7661 is hereby amended to read as
follows:

"SECTION 1. The term of the Committee on Privatization and the Asset Privatization Trust created by Proclamation No. 50. 'Proclaiming and Launching a Program for the Expeditious Disposition and Privatization of Certain Government Corporations and/or the Assets thereof and Creating the Committee on Privatization and the Asset Privatization Trust' is hereby extended from July 1, 1995 to December 31, 1999: *Provided*, That prior to the beginning of its extended term on July 1, 1995, the President may appoint new members of the Asset Privatization Trust: *Provided, however*, That with the exception of the chief executive trustee, two (2) of the incumbent associate executive trustees shall have a term ending on June 30, 1996 and the remaining two (2) shall have a term ending on December 31, 1999.

"There shall be no disposition of properties during the last three (3) months of the term which shall be devoted exclusively to the liquidation of the Asset/Privatization Trust and the Committee on Privatization and preparation for turnover of its assets, records and properties to the Office of the President who shall create a special committee to handle the same.

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"All cash advances and all unsettled obligations incurred after the effectivity of this law by the officers and employees of the Committee on Privatization or the Asset Privatization Trust, as finally determined by the proper agency or court of law, must be liquidated on or before December 31, 1999.

"c) The decision of the Asset Privatization Trust and the Committee on Privatization on the sale and disposition of assets shall be final without need of concurrence by the owner and/or the custodial agency or corporation of the asset."