

[EXECUTIVE ORDER NO. 458, May 17, 1991]

DEVOLVING THE POWERS AND FUNCTIONS OF THE BOARD OF INVESTMENTS OVER INVESTMENTS WITHIN THE AUTONOMOUS REGION IN MUSLIM MINDANAO TO THE AUTONOMOUS REGIONAL GOVERNMENT AND FOR OTHER PURPOSES

WHEREAS, Section 27, Article XIII of Republic Act No. 6734, otherwise known as the Organic Act of the Autonomous Region in Muslim Mindanao (ARMM) provides that the Autonomous Regional Government (ARG) shall regulate and exercise authority over foreign investments within its jurisdiction in accordance with its goals and priorities subject, however, to the Constitution and national policies;

WHEREAS, the Oversight Committee created under the said Organic Act has recommended that the Board of Investments devolve its powers and functions over investments within the ARMM to the Autonomous Regional Government;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Transfer of Powers and Functions. The following powers and functions of the Board of Investments (BOI) over investments within the Autonomous Region in Muslim Mindanao (ARMM) are hereby devolved to the Autonomous Regional Government (ARG):

- A. Approval/denial of applications for registration under the Omnibus Investments Code of 1987;
- B. Supervision of enterprises duly registered with the ARG, and including those enterprises previously registered with the Board of Investments;
- C. Cancellation of certificates of registration of enterprises registered with the ARG, and including those enterprises previously registered with the BOI;
- D. Evaluation of incentives to be availed by enterprises registered with the ARG;
- E. Take over the operations of the Regional Extension Offices of the BOI, pertaining to:
 - 1. Evaluation of applications for registration;
 - 2. Special tax credit on raw materials and supplies, net value earned and net local content and domestic capital equipment;
 - 3. Employment of foreign nationals;
 - 4. Income tax holiday;
 - 5. Reduced income tax; and
 - 6. Supervision of registered projects.