

[EXECUTIVE ORDER NO. 384, December 21, 1950]

**TRANSFERRING TO THE PRICE STABILIZATION CORPORATION
CERTAIN POWERS AND FUNCTIONS OF THE IMPORT CONTROL
BOARD AND THE IMPORT CONTROL ADMINISTRATION**

Pursuant to the powers vested in me by Republic Act Numbered Four hundred twenty-two, I, Elpidio Quirino, President of the Philippines, do hereby order:

SECTION 1. The powers, duties and functions now exercised by and/or vested by law in the Import Control Board/or Import Control Administration with respect to applications for and issue of licenses for the importation of articles listed in the Appendix hereto attached are hereby transferred to the Price Stabilization Corporation hereinafter designated as PRISCO.

SEC. 2. The Monetary Board of the Central Bank of the Philippines shall certify to the PRISCO from time to time the amount of exchange available for any specified period for the importation of said articles.

SEC. 3. The PRISCO shall promulgate such rules and regulations as may be necessary for the proper enforcement and/or implementation of this Order.

SEC. 4. The PRISCO shall collect a fee of one per cent (1%) on each import license issued by it pursuant to the provisions of this Order covering any of the articles listed in the Appendix hereto attached, which fee shall be based on the amount shown on the license. Such fee shall accrue to the General Fund of the Government.

SEC. 5. In order to insure the orderly and expeditious processing, handling, and issuance of import licenses covering the articles listed in the Appendix hereto attached, this Order shall become effective on January 1, 1951.

SEC. 6. Effective immediately, the PRISCO shall take possession and shall have custody of all records, documents, correspondence, papers, etc. of the Import Control Board and/or Import Control Administration, pertaining to the importation and licensing of the articles listed in the Appendix hereto attached, and shall take such steps as may be necessary for the immediate implementation and execution of this Order upon its effectivity.

SEC. 7. Any violation of the rules and regulations issued by the PRISCO to carry into effect the provisions of this Order shall subject the offender to the penalties prescribed in section 20 of Republic Act No. 426.

Done in the City of Manila, this 21st day of December, in the year of Our Lord, nineteen hundred and fifty, and of the Independence of the Philippines, the fifth.