

[EXECUTIVE ORDER NO. 360, August 16, 1996]

**AMENDING EXECUTIVE ORDER NO. 192, SERIES OF 1994,
AUTHORIZING THE ESTABLISHMENT OF THE CLARK
INTERNATIONAL AIRPORT CORPORATION TO OPERATE AND
MANAGE THE CLARK AVIATION COMPLEX**

WHEREAS, Executive Order 192, series of 1994, ordered the creation of the Clark International Airport Corporation (CIAC);

WHEREAS, there is a need for the Bases Conversion Development Authority (BCDA) to be the direct stockholder of the CIAC in compliance with R.A. 7227, particularly Section 4 (d) thereof, which provides that the BCDA will "serve as the holding company of the subsidiary companies created pursuant to Section 16 of this Act";

WHEREAS, there is a need for the BCDA to support and guarantee the financial transactions of the CIAC as its direct stockholder;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order the following:

SECTION 1. Sections 1, 3, 4, 5 and 6 of Executive Order No. 192, s. of 1994, are hereby respectively amended to read as follows:

"Section 1. Creation of the Clark International Airport Corporation. — A body corporate to be known as the Clark International Airport Corporation (CIAC) is hereby authorized to be formed to operate and manage the Clark Aviation Complex.

Consistent with Sections 4 and 16 of Republic Act No. 7227 (1992), the CIAC shall be a wholly-owned subsidiary corporation of the Bases Conversion Development Authority (BCDA) and shall be formed in accordance with the Corporation Code and existing rules and regulations promulgated by the Securities and Exchange Commission. The CIAC shall be subject to the policies, rules and regulations promulgated by the BCDA."

"Section 3. Board of Directors. — Subject to Section 16 of Republic Act 7227 (1992), the powers of the CIAC shall be vested in and exercised by a Board of Directors which shall be composed of not more than eleven (11) members.

The members of the Board representing the equity of the BCDA and the other government corporations or agencies in the capital stock of the CIAC shall be nominated by the President of the Philippines. No person shall be nominated as a member of the Board representing the equity in