

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 399

UNIFORM CHARTER FOR GOVERNMENT
CORPORATIONS

Pursuant to the powers vested in me by Republic Act Numbered Four hundred and twenty-two, otherwise known as the Reorganization Act of 1950, I, Elpidio Quirino,

President of the Philippines, do hereby promulgate this Uniform Government Corporate Charter.

DURATION, PURPOSES AND POWERS OF CORPORATIONS

SECTION 1. *Duration*.—All government owned or controlled corporations shall exist for a period of twenty-five years from the effectivity of this Executive Order.

SEC. 2. *Principal Office*.—All government owned or controlled corporations shall have their main offices in the City of Manila or in Quezon City, but may establish branches and agencies in other places, within and outside the Philippines, as may be necessary for the proper conduct of their business.

SEC. 3. *Purposes and Specific Powers*.—The purposes and specific powers of existing corporations that are subject to this Charter are those enumerated in *Annex A* hereof.

SEC. 4. *General Powers*.—All corporations shall have the following general powers:

(a) To do all such other things and to transact all such business directly or indirectly necessary, incidental or conducive to the attainment of the purposes of the Corporation; and

(b) Generally, to exercise all the powers of a corporation under the Corporation Law in so far as they are not inconsistent with the provisions of this Order.

CAPITAL AND MEETING OF THE STOCKHOLDERS

SEC. 5. *Capitalization*.—The authorized capital of government corporations are specified after their respective names in *Annex A* hereof. The Government of the Republic of the Philippines shall not be liable for any debt, liability, obligation or damage that might be contracted, incurred or caused by the corporation.

SEC. 6. *Meeting of the Stockholders*.—Where all the shares of stock of the corporation are entirely owned by the government, the corporation shall not hold a general meeting of stockholders. In lieu thereof, the General Manager of the corporation shall submit an annual report to the President of the Philippines, through the Administration of Economic Coordination.

GOVERNING BODY

SEC. 7. *Composition and appointment*.—The corporate powers of the corporation shall be vested in and exercised by a Board of Directors of not more than seven nor less than five members as may be fixed by the President of the Philippines, consisting of a chairman and six or four members, appointed by the President of the Philippines with the consent of the Commission on Appointments. Directors need not be stockholders of the corporation. The said members shall serve as designated by the President in their appointments for terms of one, two, and three years, respectively, from the date they qualify and

assume office; but their successors shall be appointed for terms of three years, except that any persons chosen to fill a vacancy shall serve only for the unexpired term of the member whom he succeeds. For actual attendance at meetings, each director shall receive a per diem of twenty-five (P25) pesos.

SEC. 8. Powers and Duties of the Board of Directors.—The Board of Directors shall have the following powers and duties:

(a) To prescribe, amend and repeal, with the approval of the Administrator of Economic Coordination, by-laws, rules and regulations governing the manner in which the general business of the corporation may be exercised, including provisions for the formation of such committee or committees as the Board of Directors may deem necessary to facilitate its business.

(b) To appoint and fix the compensation of the General Manager, subject to the approval of the President of the Philippines, and to appoint and fix the compensation of the other officers of the Corporation, with the approval of the Administrator of Economic Coordination. The Board by a majority vote of all the members, may for cause, and with the approval of the President of the Philippines, suspend and/or remove the General Manager.

(c) To approve, subject to the final action of the Administrator of Economic Coordination, the annual and/or such supplemental budgets of the corporation which may be submitted to it by the General Manager from time to time.

SEC. 9. Suspension and Removal of Directors.—Any member of the Board of Directors may be suspended or removed by the President of the Philippines, solely or upon the recommendation of the Administration of Economic Coordination.

SEC. 10. Prohibition for Board Members.—No chairman or member of the Board of Directors of a corporation shall at the same time serve in the corporation in any capacity whatsoever other than as chairman or member thereof, unless otherwise authorized by the President.

MANAGEMENT

SEC. 11. Managing Head.—The management of the corporation shall be vested in the General Manager.

SEC. 12. Powers and Duties of the General Manager.—The General Manager shall have the following powers and duties:

(a) To direct and manage the affairs and business of the Corporation, on behalf of the Board of Directors, and subject to its control and supervision;

(b) To sit in all meetings of the Board of Directors, and participate in its deliberations, but without the right to vote;

(c) To submit within sixty days after the close of each fiscal year an annual report, through the Board of Directors, to the Administrator of Economic Coordination;

(d) To appoint and fix the number and salaries, with the approval of the Board of Directors, of such subordinate personnel

assume office; but their successors shall be appointed for terms of three years, except that any persons chosen to fill a vacancy shall serve only for the unexpired term of the member whom he succeeds. For actual attendance at meetings, each director shall receive a per diem of twenty-five (P25) pesos.

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(b) To appoint and fix the compensation of the General Manager, subject to the approval of the President of the Philippines, and to appoint and fix the compensation of the other officers of the Corporation, with the approval of the Administrator of Economic Coordination. The Board by a majority vote of all the members, may for cause, and with the approval of the President of the Philippines, suspend and/or remove the General Manager.

(c) To approve, subject to the final action of the Administrator of Economic Coordination, the annual and/or such supplemental budgets of the corporation which may be submitted to it by the General Manager from time to time.

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(b) To sit in all meetings of the Board of Directors, and participate in its deliberations, but without the right to vote;

(c) To submit within sixty days after the close of each fiscal year an annual report, through the Board of Directors, to the Administrator of Economic Coordination;

(d) To appoint and fix the number and salaries, with the approval of the Board of Directors, of such subordinate personnel

as may be necessary for the proper discharge of the duties and functions of the Corporation, and, with the approval of the Board, to remove, suspend, or otherwise discipline, for cause, any subordinate employee of the Corporation; and

(e) To perform such other duties as may be assigned to him by the Board of Directors from time to time.

APPOINTMENTS AND PROMOTIONS

SEC. 13. *Basis.*—In the appointment and promotion of officers and employees, merit and efficiency shall serve as basis, and no political test or qualification shall be prescribed, and considered for such appointments or promotions. Any person appointed by the Board or by the General Manager, in violation of the above prohibition, shall be removed from office by the Administrator of Economic Coordination.

SEC. 14. *Application of Civil Service Law and Regulations.*—All officers and employees of the corporation shall be subject to the Civil Service Law, rules and regulations, except those whose positions may, upon recommendation of the Board of Directors and the Administrator of Economic Coordination, be declared by the President of the Philippines as policy-determining, primarily confidential or technical in nature.

AUDIT

SEC. 15. *Personnel.*—The Auditor General shall appoint a representative who shall be the Auditor of the corporation, and the necessary personnel to assist said representative in the performance of his duties. The number and salaries of the Auditor and said personnel shall be determined by the Auditor General, subject to appropriation by the Board of Directors. In case of disagreement, the matter should be submitted to the President of the Philippines whose decision shall be final. Said salaries and all other expenses of maintaining the Auditor's office shall be paid by the corporation.

SEC. 16. *Report.*—The financial transactions of the corporation shall be audited in accordance with law, administrative regulations, and the principles and procedures applicable to commercial corporate transactions. A report of audit for each fiscal year shall be submitted, within sixty days after the close of the fiscal year, by the representative of the Auditor General, through the latter, to the Board of Directors of the corporation, and copies thereof shall be furnished the President of the Philippines, the Administrator of Economic Coordination and the Presiding Officers of the two Houses of Congress. The report shall set forth the scope of the audit and shall include a statement of assets and liabilities, capital and surplus or deficit; a statement and surplus or deficit analysis; a statement of income and expenses; a statement of sources and application of funds; and such comments and infor-

mation as may be necessary, together with such recommendations with respect thereto as may be advisable, including a report of any impairment of capital noted in the audit. The report shall also show specifically any program, expenditures, or other financial transaction or undertaking observed in the course of audit, which, in the opinion of the Auditor, has been carried on or made without authority of law.

DISSOLUTION AND LIQUIDATION

SEC. 17. *Voluntary Dissolution.*—Whenever the Administrator of Economic Coordination believes that a government corporation has accomplished its purposes, or is no longer necessary to carry out the objectives for which it was created, or when its main purpose cannot be accomplished, resulting in financial losses, he may recommend to the President of the Philippines the dissolution thereof even if its terms as provided in this Uniform Charter has not yet expired, and the President of the Philippines may, by executive order, effect such dissolution.

SEC. 18. *Liquidation.*—Every government owned or controlled corporation which is voluntarily dissolved as provided for in the next preceding paragraph, or whose term or existence has expired in accordance with the provisions of this Uniform Charter, shall nevertheless, be continued as a body corporate for three years after the time of its dissolution for the purpose of prosecuting and defending suits by or against it and of enabling it gradually to settle and close its affairs, to dispose of and convey its properties, but not for the purpose of continuing the business for which it was established. In order to carry out this liquidation, upon the dissolution of a government corporation, a Board of Liquidators shall be appointed by the President to take charge of winding up the affairs of the corporation and effecting its liquidation, subject to the supervision and control of the Administrator of Economic Coordination.

GENERAL PROVISIONS

SEC. 19. *Applicability to Former Charters.*—The charters of the Government Service Insurance System, Metropolitan Water District and the National Power Corporation shall remain in full force and effect insofar as they are compatible with the provisions of this Uniform Charter.

SEC. 20. *Applicability of the Corporation Law.*—The provisions of the Corporation Law which are not inconsistent with the provisions of this Uniform Government Corporate Charter, shall be applicable to government owned or controlled corporations.

SEC. 21. *Applicability to New Corporations.*—All corporations hereafter organized by authority of the President for the economic development of the country, except

those vested with governmental and regulatory powers, shall be chartered under the provisions of this Uniform Corporate Charter, unless otherwise provided by the President.

SEC. 22. *Repeal or Modification.*—All Acts, Executive Orders, Administrative Orders, and Proclamations or parts thereof inconsistent with any of the provisions of this Order are hereby repealed or modified accordingly.

SEC. 23. *Constitutionality.*—If any provision of this Order shall be held invalid, the other provisions shall not thereby be affected.

SEC. 24. *Effectivity.*—The provisions of this Executive Order shall take effect immediately upon promulgation hereof.

Done in the City of Manila, this 5th day of January in the year of Our Lord, nineteen hundred and fifty-one and of the Independence of the Philippines, the fifth.

ELPIDIO QUIRINO

President of the Philippines

By the President:

TEODORO EVANGELISTA

Executive Secretary

UNIFORM GOVERNMENT CORPORATE CHARTER

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ANNEX A

CAPITAL, SPECIFIC PURPOSES AND SPECIAL POWERS OF GOVERNMENT OWNED OR CONTROLLED CORPORATIONS

1. *Cebu Portland Cement Company (CEPOC)*

Authorized capital—P10,000,000

Purposes:

(a) To engage in the manufacture, development, exploitation and sale of cement, marble, and all other kinds and classes of building materials, and the processing or manufacture of materials for any industrial or commercial purposes; and

(b) To locate, purchase, lease and otherwise acquire mining claims containing lime, limestone, marble, granite, and all other building stones and clay and other building materials, in the Philippines or foreign countries; to quarry, manufacture and prepare for market and for all building and other purposes all the above materials and stones; to manufacture, merchandise, trade and deal in terrazo, artificial stones, and all other artificial building products; to import, export, buy, sell, manufacture, merchandise, trade and deal in the stones and materials above-mentioned.

2. *Government Service Insurance System (GSIS)*

Authorized capital—P4,200,000

Purpose:

To promote the efficiency and welfare of the employees of the Government of the Philippines, its subdivisions, agencies and instrumentalities by means of compulsory and/or optional life insurance as provided for under Commonwealth Act No. 186, as amended.

3. *Insular Sugar Refining Corporation (INSUREFCO)*

Authorized capital—P5,000,000

Purpose:

To manufacture, refine or otherwise produce, purchase, sell and deal in, either as principal or agent, for present or future delivery, sugar, mollasses, pulp, paper, paper bags, glucose, syrup and such other products and by-products as are identical thereto.

4. *Land Settlement and Development Corporation (LASEDECO)*

Authorized capital:

The LASEDECO shall have as its capital the net worth of the National Land Settlement Administration, and the Rice and Corn Production Administration and the Machinery and Equipment Department of the National Development Company, as determined in accordance with section 13 of Executive Order No. 355, including the appraised value to be determined by the Secretary of Agriculture and Natural Resources of lands ceded to it pursuant to section 14 of Executive Order No. 355, and such appropriations as may be authorized by law.

Purposes:

(a) To facilitate the acquisition, settlement and cultivation of agricultural lands;

(b) To afford opportunity to own farms to tenant farmers and small farmers from congested areas, to graduates of agricultural schools and colleges, to trainees who have completed the prescribed military training, to veterans and members of guerrilla organizations, and to other persons as may be determined by the Board of Directors with the approval of the Administrator of Economic Coordination.

(c) To encourage migration to sparsely populated regions, and facilitate the amalgamation of the people in different sections of the Philippines;

(d) To acquire by grant from the Republic of the Philippines unrestricted areas of public agricultural lands in order to carry out its objectives; to survey, subdivide and set aside lots or areas of such lands for farming, townsites, roads, parks, government centers, recreational centers and other public and civic improvements; and to dispose of far lands and townsite lots to persons qualified and to the extent of areas authorized under the Constitution and the Public Land Act, subject to such other qualifications, and to prices, terms and conditions as may be prescribed by the Board of Directors, with the approval of the Administrator of Economic Coordination, the proceeds from disposition of the same to accrue to the Corporation: *Provided however*, That within a period of ten years after the final grant, the farm lands, improvements or crops and townsite lots and improvements thereof shall not, except by inheritance, be encumbered, except to credit agencies duly authorized therefor by the Board of Directors nor shall they become liable to the satisfaction of any debt contracted prior to the expiration of the said period.

(e) To establish and operate credit agencies, electric light and water plants, water supplies, irrigation systems, cooperatives to engage in the buying and selling of commodities, and other services or conveniences for the well-being of the settlers;

(f) To encourage mechanized farming; to operate tractors and agricultural machinery pools; and to maintain training centers for the operation and repair of agricultural machinery, tractors and the like;

(g) To assist in the establishment of agricultural and other vocational schools within the areas under its territorial jurisdiction, and to allocate definite portions of farm lands and townsite lots with a view to enabling students successfully finishing courses prescribed in said agricultural and vocational schools to eventually acquire title thereto;

(h) To acquire and administer, in accordance with the foregoing objectives, all surveyed portions of the public agricultural lands heretofore transferred or reserved for the use and operation of the National Land Settlement Administration and the Rice and Corn Production Administration of the National Development Company, and/or of those which may hereafter be transferred by the President of the Philippines to the LASEDECO, and over which the President of the Philippines may issue patents and or deeds transferring titles to such lands for the said corporation in accordance with the provisions of the Public Land Act and such rules and regulations as may be promulgated to facilitate the transfer of titles to the said corporation.

5. *Manila Hotel Company (MHC)*

Authorized capital—₱4,000,000

Purpose:

To purchase, lease, or otherwise acquire hotel properties and interests in hotels or hotel properties; to buy and sell all or part of the capital stock of hotel companies, build or contract for the building of hotels, sell, lease or otherwise dispose of hotels and hotel properties, interests in hotels or hotel properties and generally to engage

in the business of operating, conducting and managing hotels and hotel properties.

6. *Manila Railroad Company (MRRCO)*

Authorized capital—P50,000,000

Purposes:

(a) To own or operate railroads, tramways, and other kinds of land transportation, vessels and pipe lines, for the purpose of transporting for consideration, passengers, mail and property between any points in the Philippines; and

(b) As an auxiliary to its main purpose, to own and/or operate powerhouse, hotels, restaurants, terminals, warehouses, timber concessions, coal mines, iron mines and other mineral properties and to manufacture rolling stock, equipment, tools and other appliances; to construct and operate in connection with its railroad lines toll viaducts, toll bridges and toll tunnels.

To carry out the purposes above-mentioned, it shall have the special power to acquire by condemnation proceedings rights of way, real property or interest or easements therein as it may require for its purposes.

7. *Metropolitan Water District (MWD)*

Authorized capital—P10,000,000

Purposes:

To furnish adequate water supply and sewerage service in the City of Manila, Pasay City and the nearby and contiguous municipalities, and to this end—

(a) To construct, maintain, and operate mains, pipes, water reservoirs, machinery, and other waterworks for the purpose of supplying water to the inhabitants of the District, both for domestic and other purposes;

(b) To purify the source of supply, regulate the control and use, and prevent the waste of water; and to fix and provide for the collection of rents therefor;

(c) To construct, maintain and operate such systems of sanitary sewers as may be necessary for the proper sanitation of the District, and to charge and collect such sums for construction and rates for this service as may be determined by the Board to be equitable and just;

(d) To construct all such storm drains as may be needed in the City of Manila and requested by the City, and to maintain and operate all existing drains, the City of Manila to appropriate sufficient funds for this purpose; *Provided, however,* That should the National Government set aside any sum or sums for the improvement of the drainage system of the City of Manila, such sum or sums shall constitute a special fund of the District to be disbursed subject to the approval of the Secretary of Public Works and Communications;

(e) To construct works across, or otherwise, any stream, watercourse, canal, ditch flume, street, avenue, highway or railways as the location of said works may require, provided such works are constructed in such manner as to afford security for life and property, and provided that the stream, watercourse, canal, ditch, flume, street, avenue, highway or railway so crossed or intersected be restored to their former state as near as may be, in a manner not to have impaired unnecessarily their usefulness. Every person or entity whose right of way is crossed or intersected by said works shall not obstruct the forming of such crossing or intersection and shall grant the District the proper authority for the execution of such work. The District is hereby given the right of way to

locate, construct and maintain such works over and through any of the lands which are now or may be the property of the Government of the Philippines or any of its branches and political subdivisions;

(f) To enact such regulations as may be necessary for the sanitary protection of the watershed and the reservoirs and water mains, and for the proper operation of the sanitary sewers, subject to the approval of the Bureau of Health, to enact regulations for the protection of the water and sewer service and of the light service, as soon as established, and to fix penalties for violations of the regulations enacted under this sub-section which shall not in any case exceed two hundred pesos fine or six months imprisonment, or both, in the discretion of the court;

(g) To process the waste materials obtained in the sewers for fertilizing purposes;

(h) To exercise the right of eminent domain to achieve the purposes for which the corporation is created.

8. *National Development Company (NDC)*

Authorized capital—P50,000,000

Purposes:

(a) To engage in commercial, industrial, mining, agricultural and other enterprises which may be necessary or contributory to the economic development of the country and important in the public interest;

(b) To hold public agricultural lands and mineral lands in excess of the area permitted to private corporations;

(c) To purchase or pledge or otherwise dispose of the shares of capital stock of, or any bond, security, or other evidence of indebtedness created by any other corporation or corporations, co-partnerships of this or any other country;

(d) To finance industrial plants and factories for the manufacture or processing of Philippine products or for the operation of public services necessary or incidental for the promotion of the domestic and foreign trade of the Philippines either directly, thru a subsidiary or in partnership with private interests holding a majority or minority interest, or by extending financial help to private interests by the purchase of bonds or by guaranteeing bonds issued by private parties.

(e) To organize subsidiary companies, provided the National Development Company shall have control over them; and

(f) To exercise the power of eminent domain, for the construction or operation of public utilities or services. This power is granted to the National Development Company and to its subsidiaries.

9. *National Power Corporation (NPC)*

No authorized capital.

Purposes:

(a) To conduct investigations and surveys for the development and control of rivers and waterfalls in any part of the Philippines and to develop water power by controlling rivers and waterfalls;

(b) To take water from any public stream, river, creek, lake, spring or waterfall in the Philippines; to intercept and divert the flow of waters from lands of riparian owners and from persons owning or interested in waters which are or may be necessary for said purposes, upon payment of due compensation therefor; to alter, straighten, obstruct or increase the flow of water in streams or water channels intersecting or connecting therewith or contiguous to its work or any part thereof;

(c) To construct, operate and maintain power plants, auxiliary plants, dams, reservoirs, pipes, main, transmission lines, power stations and substations, and other works for the purpose of developing hydraulic power from any river, creek, lake, spring and waterfall in the Philippines and supplying such power to the inhabitants thereof; to acquire, construct, install, maintain, operate and improve gas, oil, or steam engines, and/or other prime movers, generators and other machinery in plants and/or auxiliary plants for the production of electric power; to establish, develop, operate, maintain and administer power and lighting system for the use of the Government and the general public; to sell electric power and to fix the rates and provide for the collection of the charges for any service rendered; provided, that the rates of charges shall not be subject to revision by the Public Service Commission:

(d) To construct works across, or otherwise, any stream, watercourse, canal, ditch flume, street, avenue, highway or railway of private and public ownership, as the location of said works may require; provided that said works be constructed in such a manner as not to endanger life or property; provided further that the stream, watercourse, canal, ditch, flume, street, avenue, highway or railway so crossed or intersected be restored as near as may be to their former state, or in a manner not to impair unnecessarily their usefulness. Every person or entity whose right-of-way is crossed or intersected by said works shall not obstruct any such crossings or intersections and shall grant the Board or its representatives, the proper authority for the execution of such work. The Corporation is hereby given the right-of-way to locate, construct and maintain such works over throughout the lands owned by the Republic of the Philippines or any of its branches and political subdivisions. The Corporation or its representatives may also enter upon private property in the lawful performance or prosecution of its business and purposes; provided that the owner of such private property shall be indemnified for any actual damage caused thereby;

(e) To construct flood control works in the main river systems of the Philippines in connection with the construction of hydroelectric projects with funds that may be appropriated from time to time for such purpose by the Philippine Congress.

(f) To own and operate heavy power consuming industries such as fertilizer plants of any kind and nature and electric iron and steel plants, and fuel producing industries such as coal mining, fuel oil refineries, and others.

(g) To exercise the right of eminent domain to achieve the purpose for which the Corporation is created.

(h) Subject to all existing rights, all unappropriated public waters which may be used and developed for water power purposes shall be, and hereby are reserved from appropriation by any person, firm or corporation under any general or special law relating to the appropriation of public waters, for the use of the National Power Corporation: *Provided, however,* That upon recommendation of the Secretary of Public Works and Communications, concurred in by National Power Board, the President may from time to time release from this reservation any unappropriated public waters which may not be needed for the use of the National Power Corporation.

Any person or persons who shall willfully or maliciously destroy, injure or interfere with any canal, raceway, ditch, lock, pier, inlet crib, bulkhead, dam, gate, sluice, reservoir, aqueduct, conduit, pipe, culvert, post, abutment, conductor, cable-wire, insulator, wire, benchmark, monument, or other work, appliance, machinery, building or property of the Corporation, or who shall willfully or maliciously do any act which shall injuriously affect the quantity or quality of the water or electrical energy of the Corporation or the supply, trans-

mission, measurement or regulation thereof, or who shall maliciously interfere with any person engaged in the discharge of duties connected therewith, shall be guilty of a felony and punished with a fine not to exceed five thousand pesos or with imprisonment for a term not to exceed two years, or both such fine and imprisonment, at the discretion of the Court, and any injured party shall have the right to recover all damages suffered and cost of suit in a separate civil action in any court of competent jurisdiction.

10. *National Shipyards and Steel Corporation (NASSCO)*

Authorized capital—

Purposes:

(a) To engage in the building and/or repair of ships, vessels, launches, tugs, barges, dredges, ferries, scows, lighters and other floating or marine craft and equipment;

(b) To purchase and/or otherwise acquire, own, control, operate, maintain, build and/or repair shipways, floating and dry docks;

(c) To undertake the fabrication, manufacture and/or repair of light and heavy machinery, equipment, structures, implements, tools, hardware and other articles;

(d) To acquire, construct and operate iron and steel mills, ferrous and non-ferrous foundries, furnaces, smelters and other mills and plants for light and heavy industries;

(e) To acquire the right-of-way to locate, construct and maintain works and/or appurtenances over and throughout the lands and waters owned by the Republic of the Philippines, or any of its branches or political subdivisions; and to exercise the right of eminent domain for the purposes of this Order in the manner provided by law for instituting condemnation proceedings.

11. *People's Homesite and Housing Corporation (PHHC)*

Authorized capital—P15,000,000

Purposes:

(a) To acquire, develop, improve, subdivide, lease and sell lands and construct, lease and sell buildings or any interest therein in the cities and populous towns of the Philippines, with the object of providing decent housing for those who may be found unable otherwise to provide themselves therewith;

(b) To promote the physical, social, and economic betterment of the inhabitants of the cities and populous towns of the Philippines, by eliminating therefrom slums and dwelling places which are unhygienic or unsanitary and by providing homes at low cost to replace those which may be so eliminated;

(c) To provide community and institutional housing for destitute individuals and families and for paupers;

(d) To acquire large estate under such terms and conditions as may be advantageous to the interest, for their subdivision and resale to bonafide occupants; and

(e) To exercise the right of eminent domain for the purposes for which the corporation was organized.

12. *Philippine Charity Sweepstakes Office (PCSO)*

No authorized capital.

Purposes:

(a) To take charge of the holding of charity sweepstakes, promulgate rules and regulations for the holding of the same, decide on the amount, form and contents, time and manner of printing and the prices of the sweepstakes tickets, as well as the number of tickets allowed free for, or commission given to, authorized re-sellers, fix the number and amount of prizes, the manner in which

they are to be awarded and the way and time of their payments, fix the date of sale of the tickets, designate the dates, and places in the Philippines or abroad where the sweepstakes races are to be held, and establish such other regulations as are necessary or convenient for the proper realization for its purposes; and

(b) To distribute and apply the proceeds of the sale of tickets in accordance with law.

13. *Price Stabilization Corporation (PRISCO)*

Authorized capital—P30,000,000

Purposes:

(a) To undertake the prevention, locally or generally of scarcity, monopolization, hoarding, injurious speculation, manipulation, private control, and profiteering, affecting the supply, distribution, and movement of all articles, goods, or commodities or prime necessity, which may be placed under economic control by the Board of Directors with the approval of the Administrator of Economic Coordination, to safeguard the public interest; and, if and when necessary, in order to accomplish the foregoing objectives, to commandeer, requisition and ration said articles, goods or commodities, and to exercise such other powers as may be provided by law;

(b) To aid in the promotion of the rice and corn industry of the Philippines through the maintenance of stable prices for said commodities, and to study and execute such measures as may be necessary and convenient to protect the interest of both the producers and the consumers thereof;

(c) To foster, encourage and promote the cooperative movement and mutual aid enterprises in the Philippines as dynamic factors in the country's economic rehabilitation and development, and to assist Filipino retailers and businessmen, such as by supplying them with merchantable goods at prices that will enable them to compete successfully in the open market;

(d) To study, formulate and carry out measures for the promotion of home industries and for accelerating the rehabilitation and reconstruction of Philippines agriculture, industry and trade; and

(e) To act as the agency and representative of the Republic of the Philippines in carrying out barter or other international economic agreements with other countries.