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LAWNUM: RA07512
DATE : 05/21/92
TITLE : AN ACT AUTHORIZING THE TRANSFER AND ASSIGNMENT TO THE
RADIO MARINE NETWORK, INCORPORATED, OF THE FRANCHISE TO ESTABLISH,
MAINTAIN AND OPERATE RADIO STATIONS FOR TELECOMMUNICATIONS WITHIN
AND WITHOUT THE PHILIPPINES GRANTED UNDER REPUBLIC ACT NUMBERED
FORTY-SIX HUNDRED AND SEVEN TO SEGUNDO P. LUSTRE, JR., AND ALL
PROPERTIES AND RIGHTS ACQUIRED THEREUNDER OF SEGUNDO P. LUSTRE,
JR., AND EXTENDING THE TERMS OF THE SAID FRANCHISE TO ANOTHER
TWENTY-FIVE (25) YEARS

TEXT :

H. No. 34391

Republic of the Philippines
Congress of the Philippines
Metro Manila

Fifth Regular Session

Begun and held in Metro Manila, on Monday, the twenty-second
day of July, nineteen hundred and ninety-one.

[REPUBLIC ACT NO. 7512]

AN ACT AUTHORIZING THE TRANSFER AND ASSIGNMENT
TO THE RADIO MARINE NETWORK, INCORPORATED,
OF THE FRANCHISE TO ESTABLISH, MAINTAIN AND
OPERATE RADIO STATIONS FOR
TELECOMMUNICATIONS WITHIN AND WITHOUT THE
PHILIPPINES GRANTED UNDER REPUBLIC ACT
NUMBERED FORTY-SIX HUNDRED AND SEVEN TO
SEGUNDO P. LUSTRE, JR., AND ALL PROPERTIES
AND RIGHTS ACQUIRED THEREUNDER OF SEGUNDO
P. LUSTRE, JR., AND EXTENDING THE TERMS OF
THE SAID FRANCHISE TO ANOTHER TWENTY-FIVE
(25) YEARS

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

SECTION 1. The sale, transfer and assignment to the Radio Marine Network, Incorporated, a corporation organized and existing in accordance with the laws of the Philippines, of the franchise to establish, maintain and operate radio stations for telecommunications within and without the Philippines granted under Republic Act Numbered Forty-six hundred and seven to Segundo P. Lustre, Jr., and all properties and rights acquired thereunder by Segundo P. Lustre, Jr., is hereby authorized and approved.

SEC. 2. In compliance with the constitutional mandate to democratize ownership of public utilities, the herein grantee shall make public offering through the stock exchanges of at least thirty percent (30%) of its common stocks within a period of three (3) years from the date of effectivity of this Act. Provided, That no single person or entity shall be allowed to own more than five percent (5%) of the stock offerings.

SEC. 3. The Radio Marine Network, Incorporated, shall henceforth be subject to the provisions of said Republic Act Numbered Forty-six hundred and seven.

SEC. 4. The term of the franchise granted under Republic Act Numbered Forty-six hundred and seven is hereby extended by another twenty-five (25) years from November 18, 1993 which is the date of the expiration thereof under the said Act.

SEC. 5. The grantee shall submit an annual report to the Congress of the Philippines on its compliance with the terms and conditions of the franchise and on its operations within sixty (60) days from the end of every year.

SEC. 6. This Act shall take effect fifteen (15) days from the date of its publication in at least two (2) newspapers of general circulation in the Philippines.

Approved,

NEPTALI A. GONZALES
President of the Senate

RAMON V. MITRA
Speaker of the House
of Representatives

This Act which originated in the House of Representatives was finally passed by the House of Representatives and the Senate on November 25, 1991 and February 4, 1992, respectively.

ANACLETO D. BADOY, JR.
Secretary of the Senate

CAMILO L. SABIO
Secretary General
House of Representatives

Approved: May 21, 1992

CORAZON C. AQUINO
President of the Philippines