

REPUBLIC ACT NO. 7888

AN ACT TO AMEND ARTICLE 7 (13) OF EXECUTIVE ORDER
NO. 226, OTHERWISE KNOWN AS THE OMNIBUS
INVESTMENTS CODE OF 1987

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

SECTION 1. Article 7 (13) of Executive Order No. 226,
otherwise known as the Omnibus Investments Code of 1987, is
hereby amended to read as follows:

"(13) To the extent that such activities are allowed by the
Constitution and relevant laws, to recommend to the President of
the Philippines, the suspension of the nationality requirement
provided in this Code in cases of ASEAN projects, or investments
by ASEAN nationals, regional ASEAN or multilateral financial
institutions including their subsidiaries in preferred projects and/
or projects allowed through either financial or technical assistance
agreements entered into by the President, and in the case of
regional complementation for the manufacture of a particular
product which seeks to take advantage of economies of scale. For
the purpose of this Act, a multilateral financial institution shall
refer to a financial agency or entity, and its affiliates which satisfy
the following qualifications:

"(1) The institution is either owned or controlled by member
countries but does not possess any national identity;

"(2) The institution sources its funds from capital stock
subscriptions and contributions by member countries; and

"(3) The primary responsibility of the institution is to
provide funds for developmental purposes and international
economic stability."

SEC. 2. This Act shall take effect after fifteen (15) days following its publication either in the *Official Gazette* or a newspaper of general circulation in the Philippines.

Approved, February 20, 1995.