



HOUSE OF REPRESENTATIVES

H. No. 4066

BY REPRESENTATIVES MARCOS, VILLAFUERTE, LOPEZ (J.), JAVIER, ALFELOR, LACSON, APOSTOL, VILLAROSA, DIAZ, REAL, ABAYON, SUAREZ, PANCHO, MADAMBA, SEÑERES, CUA (G.), PETILLA, LAPUS, CARMONA, DUAVIT, SEACHON-LANETE, DIMAPORO, UMALI (A.M.), CODILLA, ZIALCINA, ROMAN, DY (C.), AQUINO (B.), VICENCIO, MERCADO, ARROYO, PUENTEVELLA, ABANTE, DATUMANONG, LOCSIN, BACULIO, ENRILE, NOEL, ASISTIO, SANTIAGO AND AGBAYANI, PER COMMITTEE REPORT NO. 611

AN ACT AMENDING REPUBLIC ACT NO. 9182, OTHERWISE KNOWN AS THE SPECIAL PURPOSE VEHICLE ACT OF 2002 FOR THE PURPOSE OF ALLOWING THE ESTABLISHMENT AND REGISTRATION OF NEW SPVs AND FOR OTHER PURPOSES

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

SECTION 1. Section 6 of Republic Act No. 9182 is hereby amended to read as follows.

“SEC. 6. Period for Filing of Applications

Applications for the establishment and registration of an SPV shall be filed with the Commission [not beyond] WITHIN eighteen (18) months from the date of approval of the implementing rules and regulations (IRRs) by the Commission

1 Oversight Committee (COC) created in Section 23 hereof]

2 EFFECTIVITY OF THIS AMENDATORY ACT.”

3 SEC. 2. Section 15 of the same Act is hereby amended to read as
4 follows:

5 “SEC. 15. *Tax Exemptions and Fee Privileges.* –

6 “x x x

7 “All sales or transfers of NPAs from the FIs to an SPV or
8 transfers by way of dation in payment (*dacion en pago*) by the
9 borrower or by a third party to the FI shall be entitled to the
10 privileges enumerated herein for a period of not more than two
11 (2) years from the date of effectivity of [the IRR] THIS
12 AMENDATORY ACT: *Provided*, That transfers from an SPV to a
13 third party of NPAs acquired by the SPV within such two-year
14 period or transfers by way of dation in payment (*dacion en pago*)
15 by a borrower to the SPV shall enjoy the privileges enumerated
16 herein for a period of not more than five (5) years from the date
17 of acquisition by the SPV: *Provided, further*, That properties
18 acquired by an SPV from GFIs or GOCCs which are devoted to
19 socialized or low-cost housing shall not be converted to other
20 uses.

SEC. 3. Section 26 of the same Act is hereby amended to read as follows:

“SEC. 26. *Applicability Clause* – The provisions of this Act shall be applicable to assets that have become non-performing as of [June 30, 2002] DECEMBER 31, 2004 AND HAVE BEEN OUTSTANDING AS OF THE DATE OF THE ORIGINAL EFFECTIVITY OF THIS ACT.”

SEC. 4. *Effectivity* – This Act shall take effect fifteen (15) days following its complete publication in the *Official Gazette* or in at least two newspapers of general circulation.

Approved,

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