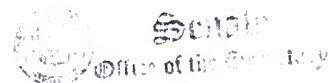


NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*First Regular Session* )



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**SENATE**  
**S. No. 1129**

RECEIVED BY \_\_\_\_\_

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Introduced by Senator MARK A. VILLAR

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**AN ACT**  
**PROVIDING FOR GOVERNMENT FINANCIAL INSTITUTIONS UNIFIED**  
**INITIATIVES TO DISTRESSED ENTERPRISES FOR ECONOMIC RECOVERY**  
**(GUIDE)**

**EXPLANATORY NOTE**

In 2020, COVID-19 pandemic undeniably triggers the world to face enormous challenges. Like all other countries, Philippines experienced to be on its unenthusiastic condition as the COVID-19 caused health crisis that jeopardized the lives and immobilized the economy.

As to these days, the impact of the pandemic on our economy can still be felt. Thus, the State should exert all its earnest effort to ensure the stability of the economy. This can be made possible by supporting industries critical to economic recovery and maintaining employment levels.

Micro, small and medium enterprises (MSMEs) are considered to be the backbone of many economies in the world including the Philippines.<sup>1</sup> Philippine Statistics Authority (PSA) on 2020 MSME Statistics recorded a total of 957, 620

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<sup>1</sup> Lagasca, t., 2022. FF2020-19: MSMEs in the Philippines. [online] Cpbrd.congress.gov.ph. Available at: <<https://cpbrd.congress.gov.ph/2012-06-30-13-06-51/2012-06-30-13-36-50/1195-ff2020-19-msmes-in-the-philippines#:~:text=Accounting%20for%2099.5%25%20of%20the,the%20total%20employment%20in%202018.>> [Accessed 5 August 2022].

business enterprises operating in the country, 99.51% are MSMEs. These MSMEs generated a total of 5,380,815 jobs or 62.66 of the country's total employment.<sup>2</sup>

In terms of value added, the MSME sector contributed 35.7% of the total with manufacturing contributing the largest share of 6.87%. Wholesale and retail trade and repair contributed 6.58% followed by financial intermediation with a share of 6%.<sup>3</sup>

MSMEs indeed contribute a lot to the Philippine economy. However, because of the pandemic, it was reported that more than 70% of the MSMEs surveyed were forced to close their businesses.<sup>4</sup>

To address this issue, strengthening the capacity of the Land Bank of the Philippines (LBP), and the Development Bank of the Philippines (DBP)-- in order to provide the needed assistance to MSMEs, and other strategically important companies-- shall be enabled. LBP and DBP should likewise be authorized to create special holding company to further reactivate these companies affected by the pandemic. These special holding companies shall be monitored to ensure that the policies and objectives set forth in this bill shall be observed.

Since MSMEs and other strategical important companies are vital for the recovery of the government, government financial institutions should be mandated to expand their credit programs for the benefit of the former.

Thus, considering the current economic situations, the urgent need to provide assistance to MSMEs and other strategical important companies should be prioritized. Therefore, the passage of this bill is earnestly sought.



**MARK A. VILLAR**  
*Senator*

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<sup>2</sup> Dti.gov.ph. 2022. [online] Available at: <<https://www.dti.gov.ph/resources/msme-statistics/>> [Accessed 5 August 2022].

<sup>3</sup> Id.

<sup>4</sup> Shinozaki, S., 2022. Rethinking the impact of the lockdown on micro, small, and medium-sized enterprises in the Philippines - Asia Pathways. [online] Asia Pathways. Available at: <<https://www.asiapathways-adbi.org/2021/04/rethinking-impact-lockdown-msme-philippines/>> [Accessed 5 August 2022].

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**AN ACT**  
**PROVIDING FOR GOVERNMENT FINANCIAL INSTITUTIONS UNIFIED**  
**INITIATIVES TO DISTRESSED ENTERPRISES FOR ECONOMIC RECOVERY**  
**(GUIDE)**

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

1           Section 1. *Short Title.* – This act shall be known as the "*Government Financial*  
2 *Institutions (GFIs) Unified Initiatives to Distressed Enterprises for Economic Recovery*  
3 *(GUIDE) Act*"

4           Sec. 2. *Declaration of Policy.* – The substantial disruption of the economy due  
5 community quarantine measures restricted the operation of numerous businesses.

6           The State recognizes the role of these businesses composed of micro, small and  
7 medium enterprises (MSMEs) and strategically important companies in providing  
8 employment to the Filipino people and in supporting the Philippine economy. Thus, it is  
9 essential that these enterprises are given necessary access to credit and financial  
10 assistance. It is hereby declared the policy of the State to protect employment and assist  
11 distressed enterprises in order to reinvigorate the economy.

12

1           Sec. 3. *Definition of Terms.*– As used in this Act:

2           a.) *Agribusiness value chain* refers to a set of actors/players, such as farmers,  
3           fisherfolk, traders, suppliers, processors, and aggregators, who make up the  
4           linked sequence of value-adding activities undergone by an agricultural product  
5           when converted from raw material to the final form it is presented to the  
6           consumers;

7           b.) *Micro, Small and Medium Enterprise (MSME)* refers to any business activity or  
8           enterprise engaged in industry, agribusiness and/or services, whether single  
9           proprietorship, cooperative, partnership or corporation whose total assets,  
10          inclusive of those arising from loans but exclusive of the land on which the  
11          particular business entity's office, plant and equipment are situated, must have  
12          value falling under the following categories:

13                           micro:           not more than Php 3,000,00

14                           small:           Php 3,000,001- Php15,000,000

15                           medium:        Php 15,000,001-Php100,000,000

16          c.) *Senior executive officers* refer to top management officials exercising  
17          responsible and critical roles, as may be described further in the rules and  
18          regulations to be issued to implement this Act.

19          d.) *Strategically Important Companies or SICs* shall have the meaning ascribed in  
20          Section 9 (b) of this Act.

## 21                           **CHAPTER 1 Development Bank of the Philippines**

22          Sec. 4. *Loan Assistance Program of the Development Bank of the Philippines*  
23          (*DBP*). – The DBP shall expand its loan program for qualified MSMEs affected by the  
24          COVID-19 pandemic under this Act and MSMEs covered under Republic Act No. 11494 or  
25          “the Bayanihan to Recover as One Act”: *Provided,* That such loans shall be granted in  
26          accordance with the rules and regulations to be issued to implement this Act and the  
27          following guidelines:

28          a.) Eligible MSMEs under this Act should be engaged in infrastructure, service  
29          industry, and/or manufacturing business; and



1 b.) The loans granted hereunder should comply with the applicable prudential  
2 standards and regulations of the Bangko Sentral ng Pilipinas (BSP).

3 The DBP shall likewise extend loans to local government units (LGUs) subject  
4 to existing rules and regulations.

5 *Sec. 5. DBP Rediscounting and other Programs.* Subject to applicable prudential  
6 standards and regulations of the BSP, the DBP may rediscount loans and other credit  
7 accommodations to enterprises enumerated in Section 4(a) of this Act, granted by BSP-  
8 supervised financial institutions (BSFIs), the Small Business Corporation (SBC), and those  
9 granted pursuant to credit programs of the Department of Agriculture-Agricultural Credit  
10 Policy Council (DA-ACPC) to MSMEs affected by the COVID-19 pandemic engaged in  
11 infrastructure, service industry, and/or manufacturing business

12 The DBP may undertake other similar activities as may be provided under the rules  
13 and regulations to be issued to implement this Act

14 *Sec. 6. Increase in DBP's Authorized Capital Stock.* — Section 7 of Executive Order  
15 No. 81, as amended by the Republic Act No. 8532, otherwise known as "*The 1986 Revised*  
16 *Charter of the Development Bank of the Philippines*", as amended, is hereby further  
17 amended to read as follows:

18 "Section 7. *Authorized Capital Stock-Par Value.* The capital  
19 stock of the Bank shall be [ ~~Thirty-five billion pesos~~  
20 ~~(P35,000,000,000.00)~~ **ONE HUNDRED BILLION PESOS**  
21 **(PHP100,000,000,000.00)** to be divided into [ ~~Three~~  
22 ~~hundred fifty million (350,000,000)] **ONE BILLION**  
23 **(1,000,000,000)** common shares with par value of One  
24 hundred pesos (Php100.00) per share, which shall be fully  
25 subscribed by the ~~n~~**N**ational ~~g~~**G**overnment: [ ~~Upon the~~  
26 ~~effectivity of this Charter, the National Government shall~~  
27 ~~initially subscribe to One hundred twenty five million~~  
28 ~~(125,000,000) common shares of stock worth Twelve billion~~~~





1 and environmental soundness: *Provided, further,* That a SIC can show proof  
2 of temporary solvency problems due to the pandemic, financial soundness  
3 prior to the pandemic, and credible and sound financial rehabilitation plan.

4 c.) Equity participation in the SHC may be offered to, and held by, qualified private  
5 sector, investors, including multilateral companies and lending institutions, as  
6 as may be determined by the LandBank and DBP: *Provided,* That majority  
7 ownership of the total outstanding capital stock in the SHC shall be held by  
8 the LandBank and DBP until such time that they have covered or will be able  
9 to recover their investment in the SHC;

10 d.) The LandBank and the DBP shall dispose of their stockholdings in the SHC to  
11 qualified private sector investors as they may determine. The LandBank and  
12 DBP shall provide equal opportunity for equity participation in the SHC to all  
13 qualified investors, including multilateral companies and lending institutions.  
14 When private shareholdings in the SHC reaches fifty percent (50%) of the total  
15 outstanding capital stock, the stockholders thereof shall cause the adoption  
16 and registration with the Securities and Exchange Commission (SEC) of the  
17 company's amended articles of incorporation within three (3) months from  
18 such transfer of ownership;

19 e.) The SHC, as a government-owner or controlled corporation (GOCC), and the  
20 investment of DBP and LandBank therein, shall be subject to the power of the  
21 Commission on Audit (COA) to audit and examine GOCCs and the investments  
22 of the government in corporations: *Provided,* That the audit of SHC by the  
23 COA shall not preclude the SHC from engaging the services of a private  
24 auditing firm when equity participation in the SHC is offered to qualified private  
25 investors: *Provided,* further, That even if the services of the latter are availed  
26 of, the audit report of the COA shall serve as the report for purposes of  
27 compliance with audit requirements as required of a GOCC under applicable  
28 law;

29 f.) The SHC shall devise mechanisms that shall protect the government's  
30 investment, such as issuing a special class or series of shares, or entering into



1           shareholders' or voting share agreements for the purpose as provided in the  
2           rules and regulations issued to implement this Act.

3           Sec. 10. *Powers of the Investment Vehicle.* – The SHC shall have the powers  
4 granted to a stock corporation under Republic Act No. 11232. Furthermore, the power of  
5 the SHC to invest shall be subject to the following investment guidelines:

6           a.) To avoid undue risk concentration from excessive exposures, the investment  
7           of the SHC in an investee company and the total investment in companies  
8           belonging to the same industry or sector shall be subject to a ceiling in relation  
9           to its net income or capital as prescribed under the implementing rules and  
10          regulations;

11          b.) The SHC can only invest in corporations engaged in strategically important  
12          industries or sectors that are experiencing temporary solvency issues because  
13          of the COVID-19 pandemic, such as those with considerable impact on the  
14          economy;

15          c.) Such investment shall be in the form of (i) limited equity participation by  
16          subscription or acquisition of shares, (ii) execution of convertible loans or  
17          purchase of convertible bonds; and/or (iii) investment in such other securities  
18          as may be issued by the investee corporations, acceptable to the DBP and  
19          LandBank; and

20          d.) The investee company is eligible based on the requirements in this Section and  
21          in Section 13 of this Act.

22          Sec. 11. *Board of Directors of the SHC.* – The powers and authority of the SHC  
23 shall be vested in, and exercised by a Board of Directors, hereinafter referred to as the  
24 "Board," composed of nine (9) members, as follows:

25          a.) The Secretary of Finance, as *ex-officio* Chairperson;

26          b.) The President of the LandBank;

27          c.) The President of DBP;

28          d.) The President or Chief Executive Officer of the SHC;

1 e.) Two (2) independent Directors;

2 f.) Three (3) directors who shall be appointed by the LandBank, DBP, and the  
3 private equity investor(s), if any, in proportion to the voting shares held in the  
4 SHC.

5 The members of the Board shall elect from among themselves the Vice  
6 Chairperson. The *ex-officio* member of the Board may designate their respective  
7 representatives who shall exercise the powers of a director.

8 Once the private shareholdings in the SHC reaches fifty percent (50%) of the total  
9 outstanding capital stock, subject to the proviso of Chapter 3, Section 9(c) of this Act,  
10 the company shall cease to be a GOCC, the *ex-officio* directors will cease to be members  
11 of the Board, and the membership of the Board shall be based on the election of the  
12 directors by the voting shares held by the shareholders, pursuant to the provision of  
13 Republic Act No. 11232.

14 The Board shall provide for an organization and staff of officers and employees of  
15 the SHC and fix their remuneration and other emoluments. All positions in the SHC shall  
16 be governed by the compensation, position classification system, and qualification  
17 standards approved by the Board based on a job analysis of actual duties and  
18 responsibilities. The compensation plan shall be comparable with the prevailing  
19 compensation plans in the private sector and shall be subject to reviews once every two  
20 (2) years, without prejudice to early merit or increases based on the SHC's productivity  
21 and profitability. The SHC, being a GOCC, shall therefore be exempt from existing laws  
22 and the rules and regulations on compensation, position classification, and qualification  
23 standards in the government service.

24 *Sec. 12. Responsibility of the Board and the Employees of the SHC.* – The Board  
25 shall set appropriate standards and corporate governance for the investee companies  
26 that the SHC will invest in. The Board shall likewise institute mechanisms to oversee that  
27 such standards are followed by the investee company.

1           The general rule and the exception therefrom on the liability of public officers as  
2 provided in Sections 38 and 39 of Chapter 9, Book 1 of the Revised Administrative Code  
3 of 1987 shall apply to the members of the Board and other personnel of the SHC unless  
4 the actions or omissions of the SHC, members of the Board and its other personnel are  
5 finally adjudged to be in willful violation of this Act, performed in evident bad faith or with  
6 gross negligence, they shall be held free and harmless to the fullest extent permitted by  
7 law from any liability, and they shall be indemnified for any and all liabilities, losses,  
8 claims, demands, damages, deficiencies, costs and expenses of whatsoever kind and  
9 nature that may arise in connection with the exercise of their powers and performance  
10 of their duties and functions.

11           *Sec. 13. Requirement for the Investee Company.* – To be eligible, the investee  
12 company must not be a party to any pending tax-related cases in court for tax collection  
13 or tax evasion, must not be a debtor in any bankruptcy proceeding prior to the enhanced  
14 community quarantine period, and must not be insolvent and is capable of being  
15 rehabilitated as determined by the SHC.

16           The agreement between the SHC and the investee company must contain the  
17 following minimum conditions:

- 18           a.) The investee company must not reduce the number of employees beyond the  
19           percentage prescribed by the SHC;
- 20           b.) The investee company shall not, without prior authority from the SHC, be  
21           allowed to issue stock dividends and repurchases during the term of the  
22           investment;
- 23           c.) The investee company shall not issue cash dividends during the term of the  
24           investment;
- 25           d.) The investee company must not increase salaries, benefits and other forms of  
26           remuneration of its senior executive officers and members of its board;
- 27           e.) The investee company shall not provide or grant senior executive officers and  
28           members of its Board separation pay or retirement pay: *Provided*, That any

- 1 amount received by the senior executive officers and members of the board  
2 which is in violation of the foregoing shall be returned;
- 3 f.) The investee company shall not incur irregular, unnecessary, excessive,  
4 extravagant or unconscionable expenditures such as entertainment, events,  
5 office/facility renovations, aviation/transportation services and other activities;
- 6 g.) The ownership of the SHC in the investee company shall not be diluted and a  
7 provision protecting the value of the shares of the SHC from market transaction  
8 such as stock splits, mergers and other forms of reorganization and  
9 recapitalization shall be included in the agreement; and
- 10 h.) The investment in the investee company shall be time-bound with a definite  
11 exit mechanism.

12 *Provided, further,* That additional conditions and provisions may be imposed by  
13 the SHC to ensure that the investment will be properly utilized and ensure the successful  
14 rehabilitation of the investee company.

15 **CHAPTER 4 Incentives and Exemption Privileges of the DBP, LandBank,**  
16 **and the SHC**

17 *Sec. 14. Tax Exemption and Fee Privileges .* – Any existing law to the contrary  
18 notwithstanding, the following shall be exempt from documentary stamp tax, capital gains  
19 tax, creditable withholding income tax, valued-added tax, gross receipts tax, and such  
20 other taxes that may be imposed under Republic Act No. 8424, or the “National Internal  
21 Revenue Code of 1997,” as amended, whichever is applicable pursuant to the regulations  
22 to be issued by the Department of Finance (DOF), upon the recommendation of the  
23 Bureau of Internal Revenue (BIR):

- 24 a.) Loan assistance program, rediscounting and other programs of the DBP and  
25 LandBank under Chapters 1 and 2 of this Act, respectively, including dation in  
26 payment (*dacion en pago*) by the borrower or by a third party in favor of the  
27 DBP and the Landbank; and
- 28 b.) Transactions of SHC as to its:



- 1 (i) subscription or acquisition of shares;
- 2 (ii) execution of convertible loans or purchase of convertible bonds;
- 3 (iii) investment in such other securities as may be issued by the investee
- 4 corporations, acceptable to DBP and LandBank; and
- 5 (iv) acquisitions of assets of an investee company.

6 Transfer of properties in the abovementioned transactions shall also be subject to the  
7 following, in lieu of the applicable fees:

- 8 a.) Fifty percent (50%) of the applicable mortgage registration and transfer fees on
- 9 the transfer of real estate mortgage and security interest to and from DBP,
- 10 LandBank, or the SHC, as imposed in accordance with the existing circulars of the
- 11 Land Registration Authority (LRA);
- 12 b.) Fifty percent (50%) of the filing fees for any foreclosure initiated by the DBP and
- 13 LandBank in relation to loan assistance and rediscounting programs as prescribed
- 14 by the Rules of Court; and
- 15 c.) Fifty percent (50%) of the land registration fees prescribed under the existing
- 16 circulars of the LRA.

17 The tax exemptions and fee privileges in this Section cannot be enjoyed by any  
18 person not a party to the above transactions except in cases of subsequent transfers  
19 by the DBP, LandBank, or the SHC to a third party of rediscounted loans and other  
20 credit accommodations, properties, shares and other assets, acquired pursuant to the  
21 said transactions.

22 The incentives enumerated herein may be availed of for a period of three (3) years  
23 from the date of effectivity of the applicable implementing rules and regulations or of  
24 the applicable revenue regulations, whichever comes later: *Provided*, That the tax  
25 exemption and fee privileges of subsequent transfers may be availed for a period of  
26 three (3) years from the date of acquisition by the DBP, LandBank, or the SHC;  
27 *Provided, further*, That the Secretary of Finance may extend such period by a  
28 maximum of three (3) years: *Provided, finally*, That once the SHC ceases to be a

1 GOCC, its tax exemptions and fee privileges under this clause shall be automatically  
2 revoked.

3 *Sec. 15. Emergency Procurement under the Government Procurement Reform Act.*

4 —In order to ensure the expeditious implementation of their mandates under this Act,  
5 procurement activities undertaken by the LandBank, DBP, and the SHC in light of the  
6 COVID-19 pandemic and pursuant to their mandate and functions as defined in this Act,  
7 shall adopt the rules under Negotiated Procurement under Emergency Cases under  
8 Section 53 (b) of the Republic Act NO. 9184, or the "Government Procurement Reform  
9 Act" for a period of three (3) years from the effectivity of the implementing rules and  
10 regulations to be issued under Chapter 5, Section 20 of this Act.

11 *Sec. 16. Other Exemptions of the SHC.* – The SHC shall be exempt from the  
12 provisions of Republic Act No. 10149, or the "GOCC Governance Act of 2011."

13 Further, transactions by the SHC shall be exempt from the provisions of the  
14 Republic Act No. 10667, or the "Philippine Competition Act" for a period of three (3) years  
15 from its incorporation: *Provided*, That this exemption shall only apply to acquisitions of  
16 assets of an investee company by the SHC pursuant to its powers under this Act.

17 Any provision of law to the contrary notwithstanding, the disposal of assets of an  
18 investee company by the SHC pursuant to their mandate and functions, as well as the  
19 disposal of shares, assets, or investments by LandBank or DBP, or both, in the SHC, shall  
20 be exempt from the provisions of laws and regulations on government disposal of assets.

21 *Sec. 17. Prohibition Against Injunction.* – No court, other than the Court of Appeals  
22 and the Supreme Court, shall issue any temporary restraining order, preliminary  
23 injunction, preliminary mandatory injunction, status quo order, stay order,  
24 commencement order, or any other issuance of injunctive relief against the sale or  
25 acquisitions of assets of an investee company by the SHC, or the disposal of assets of an  
26 investee company by the SHC, including judicial or extrajudicial foreclosure sales or  
27 execution sales.

1 **CHAPTER 5 Miscellaneous Provisions**

2 Sec. 18. *Ratios, Ceilings, and Limitations.* – For purpose of this Act, the Monetary  
3 Board may exempt the DBP and LandBank from such ratios, ceilings and limitations,  
4 provided under Republic Act No. 8791 or the “The General Banking Law of 2000,” for a  
5 period as may be determined by the Monetary Board, subject to conditions as may be  
6 prescribed by the Monetary Board such as, but not limited to, the adoption of appropriate  
7 risk management measures to mitigate risks that may arise for the implementation of this  
8 law.

9 Sec. 19. *Appropriations.* – The amount of Ten Billion Pesos (Php  
10 10,000,000,000.00) is hereby appropriated out of any funds actually available in the  
11 National Treasury of the Philippines not otherwise appropriated, as certified by the Nation  
12 Treasurer, to fund the following:

13 a.) The amount of Two Billion Five Hundred Million Pesos (Php 2,500,000,000.00) for  
14 the implementation of Chapter 1 and 3 of this Act: *Provided,* That this amount  
15 shall be applied as additional paid-up capital of the DBP, for the purposes of  
16 lending under the loan assistance program to qualified MSMEs, its rediscounting  
17 and other programs, and the creation of the SHC: *Provided, further,* that DBP can  
18 also utilize funds appropriated under Section10 of Republic Act No. 11494 or “the  
19 Bayanihan to Recover as One Act” for the implementation of Chapter 1 of this Act;  
20 *Provided, finally,* that the total amount of Php 2,500,000,000.00 can be fully  
21 utilized, if required, for the equity infusion in the SHC; and

22 b.) The amount of Seven Billion Five Hundred Million Pesos (Php 7,500,000,000.00)  
23 for the implementation of Chapters 2 and 3 of this Act: *Provided,* That this amount  
24 shall be applied as additional paid-up capital of LandBank, for the purposes of  
25 lending under the loan assistance program to qualified MSMEs, rediscounting and  
26 other programs of LandBank, and the creation of the SHC: *Provided, further,* That  
27 LBP can also utilize funds appropriated under Section 10 of the Republic Act No.  
28 11494 or “the Bayanihan to Recover as One Act” for the implementation of Chapter

1           2 of this Act; *Provided, finally*, That the total amount of Php 7,500,000,000.00 can  
2           be fully utilized, if required, for the equity infusion in the SHC;

3           *Sec. 20. Implementing Rules and Regulations.* – Within thirty (3) days from the  
4           effectivity of this Act, the DOF, together with the BIR, the BSP, the SEC, the DBP, and  
5           the LandBank shall jointly promulgate the necessary rules and regulations for the effective  
6           implementation of this Act: *Provided*, That the DOF may call upon any agency to provide  
7           the information or assistance in the drafting of the rules and regulations: *Provided*,  
8           *further*, That within thirty (30) days from the effectivity of this Act, the DOF, upon  
9           recommendation of the BIR, shall promulgate the revenue regulations implementing the  
10          fiscal incentives under this Act.

11          *Sec. 21. Oversight Committee.* –There is hereby created a Joint Congressional  
12          Oversight Committee (JCOC) to oversee, monitor, and evaluate the implementation of  
13          this Act. The JCOC shall be composed of five (5) members each from the House of  
14          Representatives and from the Senate. The JCOC shall be co-chaired by the Chairpersons  
15          of the House Committee on Banks and Financial Intermediaries and the Senate  
16          Committee on Banks, Financial Institutions and Currencies.

17          The Speaker and the Senate President shall designate the other four member of  
18          the JCOC of the House and the Senate from among the members of the House Committee  
19          on Banks and Financial Intermediaries and the Senate Committee on Banks, Financial  
20          Institutions, and Currencies, at least one member of which shall be from the minority.

21          *Sec. 22. Separability Clause.* – If any provision of this Act is held unconstitutional  
22          or invalid, all other provisions not affected thereby shall remain valid.

23          *Sec. 23. Repealing Clause.* –All laws, executive orders, rules and regulations or  
24          parts thereof, which are inconsistent with this Act are hereby repealed, amended or  
25          modified accordingly.

26          *Sec. 24. Effectivity.* – This Act shall take effect immediately upon its publication in  
27          the Official Gazette or in a newspaper of general circulation in the Philippines.

*Approved,*