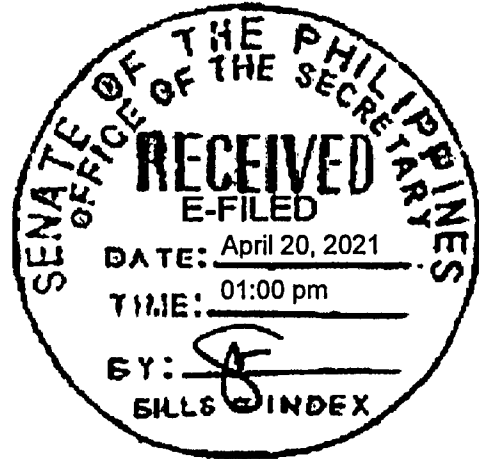


EIGHTEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
*Second Regular Session* )



SENATE

S. No. 2140

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Introduced by Senator Manuel "Lito" M. Lapid

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**AN ACT  
STRENGTHENING THE NATIONAL HOUSING AUTHORITY, EXTENDING ITS  
CORPORATE TERM, AND AMENDING FOR THIS PURPOSE PRESIDENTIAL  
DECREE NO 757 (P.D. 757), "CREATING THE NATIONAL HOUSING  
AUTHORITY AND DISSOLVING ITS POWERS AND FUNCTIONS, PROVIDING  
FUNDS THEREFOR, AND FOR OTHER PURPOSES**

EXPLANATORY NOTE

It is the policy of the State to ensure a continuing program of urban land reform and housing, which will make available at affordable cost, decent housing and basic services to underprivileged and homeless citizens, in order to guarantee freedom from poverty, rising standard of living, and improved quality of life for all.

In line with this State policy, the National Housing Authority (NHA) was created under Presidential Decree No. 757 on October 15, 1975, with the mandate to develop and implement a comprehensive and integrated housing program which shall embrace, among others, housing development and resettlement, sources and schemes of financing, and delineation of government and private sector participation. Forty-five (45) years into the its creation, the said organization is in need for the appropriate and necessary upgrade in its powers and duties in order to effectively and efficiently fulfill the objectives to which it was created.

This bill seeks to strengthen the NHA by extending its corporate term which is about to expire on October 15, 2025, exempting it from certain taxes and regulatory fees, and increasing and broadening its powers and duties, in order for the same to more effectively and efficiently do its mandate. This bill further aims to authorize the NHA to issue bonds and other securities to finance the implementation of its housing programs, to designate the same as lead agency in the disposition program, and to guarantee absorption of all or part of the bonds or securities issued by the same as determined by the National Economic Development Authority.

In view of the foregoing, early passage of this bill is earnestly requested.

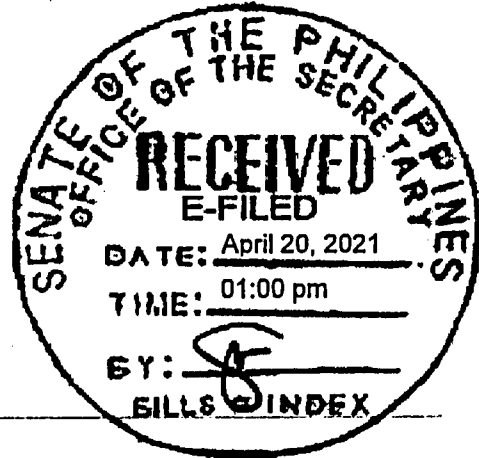


**MANUEL "LITO" M. LAPID**  
*Senator*

EIGHTEENTH CONGRESS OF THE )  
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**AUTHORITY AND DISSOLVING ITS POWERS AND FUNCTIONS, PROVIDING**  
**FUNDS THEREFOR, AND FOR OTHER PURPOSES**

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

1 SECTION 1. Short Title. – This Act shall be known as the "*National Housing*  
2 *Authority Act of 2021*".

3  
4 SECTION 2. Declaration of Policy. – It is the policy of the State to ensure  
5 continuing program of urban land reform and housing, which will make available at  
6 affordable cost, decent housing and basic services to underprivileged and homeless  
7 citizens, in order to guarantee freedom from poverty, rising standard of living, and  
8 improved quality of life for all.

9  
10 The State, in partnership with the private sector, and its stakeholders shall also:

11 (a) Extend people's access to affordable, adequate, safe and secure shelter  
12 in well-planned communities;

13 (b) Enable informal settler families to live in resilient, vibrant and connected  
14 urban communities;

15 (c) Promote inclusive and integrated housing that are culturally sensitive,

1 responsive to local context and/or special needs, and in accordance with  
2 appropriate standards and designs;

3 (d) Encourage and sustain investments in the housing and urban  
4 development sector by, among others, promoting partnerships,  
5 improving market linkages, simplifying government procedures and  
6 facilitating access to finance;

7 (e) Improve affordability of housing programs and projects;

8 (f) Promote climate change resilient housing and basic infrastructure; and

9 (g) Make land available and accessible for housing.

10  
11 **SECTION 3. Statement of Objectives.** – Towards this end, the State shall  
12 integrate all laws relating to the National Housing Authority to effectively achieve the  
13 following objectives:

14 (a) Develop integrated, sustainable, safe, affordable and resilient  
15 communities, particularly for the underprivileged and homeless as well  
16 as low-income households;

17 (b) Implement innovative and alternative solutions in addressing the  
18 housing needs of informal settler families, the lower-income classes and  
19 the vulnerable sector;

20 (c) As a government-owned and -controlled corporation, to generate  
21 income through the efficient utilization of existing and future assets to  
22 support the programs of the Authority;

23 (d) Adopt viable land acquisition and management approaches; and

24 (e) Strengthen housing as a platform to reduce poverty, promote climate  
25 resilience and improve social outcomes.

26  
27 **SECTION 4. Extension of Corporate Term; Effect.** – The corporate term of the  
28 government corporation known as the National Housing Authority, hereinafter, the  
29 "Authority", created by virtue of Presidential Decree NO. 757 (P.D. 757), is hereby  
30 extended for a period of fifty (50) years, upon the approval of this Act.

31  
32 As such, the Authority shall continue to perform its mandates, exercise its

1 powers and functions, and enjoy its incentives, as contained in P.D. 757, and  
2 subsequent laws and issuances, unless expressly repealed herein. Likewise, it shall  
3 continue to enjoy all rights and assume all of the liabilities that pertain thereto.  
4

5 SECTION 5. Office. – The Authority shall retain its principal office at the NHA  
6 Main Office, Elliptical Road, Diliman, Quezon City 1101, but may have such regional  
7 and district offices, agencies, or subsidiaries in other areas all over the country, as it  
8 may deem proper and necessary.  
9

10 SECTION 6. Powers and Functions of the Authority. – The Authority, in line with  
11 its role as the sole government agency engaged in direct shelter production, and in  
12 pursuit of the foregoing policies and objectives, shall also exercise the following powers  
13 and functions:  
14

15 I. Housing Operations and Support Services

16 (a) Develop and implement comprehensive and integrated housing and  
17 urban and rural development programs for citizens including, but not  
18 limited to:

- 19 i. programs for the improvement of blighted urban areas;
- 20 ii. direct shelter production and disposition primarily for informal  
21 settler families and the underprivileged and homeless;
- 22 iii. relocation of families subject of court-ordered eviction; and
- 23 iv. housing programs for government employees and uniformed  
24 personnel, such as: members of the Armed Forces of the  
25 Philippines (AFP), Philippine National Police (PNP), Bureau of Jail  
26 Management and Penology (BJMP), Bureau of Fire Protection  
27 (BFP), and Bureau of Corrections (BuCor).

28 (b) Prescribe guidelines and standards for the reservation, conservation  
29 and utilization of public lands identified for housing and resettlement;

30 (c) Design and implement sustainable livelihood programs, fully funded  
31 by the national government, which are responsive to the needs of its  
32 housing community, in coordination with the concerned local and

1 national government agencies and, whenever practicable, with  
2 participation of civil society organizations and the private sector;

3 (d) Develop and undertake other urban and rural development projects  
4 including basic community facilities, by itself or through joint  
5 ventures or other arrangements with public and private entities;

6 (e) Improve, redevelop, or revitalize completed but not yet turned-over  
7 NHA housing projects by constructing therein additional community  
8 structures, or whenever necessary, demolishing previously erected  
9 structures similar in nature, subject to law and regulations;

10 (f) Provide technical and other forms of assistance to local government  
11 units in the implementation of their own housing programs, or private  
12 developers undertaking low-cost housing projects, subject to the  
13 policies of the Authority;

14 (g) Undertake financing of housing programs initiated by local  
15 government units or local communities; and,

16 (h) Extend shelter services to victims of calamities, natural or man-made,  
17 as declared by the President; for this purpose, the Authority is given  
18 sufficient leeway by the other government agencies to expedite the  
19 process.

20  
21 **II. Asset Management and Business Development**

22 (a) Exercise the right of eminent domain, purchase, sell, lease and/or  
23 exchange lands for purposes of housing development, resettlement  
24 and other related services and facilities;

25 (b) Issue bonds or contract loans, credits, or indebtedness, including  
26 suppliers credit or any deferred payment arrangements with any  
27 person or entity, domestic or foreign, for the implementation of its  
28 housing programs;

29 (c) Invest its funds, as it may deem proper, in bonds and securities  
30 issued and guaranteed by the government or by the Bangko Sentral  
31 ng Pilipinas, and to invest, own or otherwise participate in equity in  
32 any establishment, firm or entity; to form, organize, invest in or

1 establish and maintain a subsidiary or subsidiaries in relation to any  
2 of its purposes;

- 3 (d) Ensure the collection and recovery of all indebtedness, liabilities and/or  
4 accountabilities, due from all obligors, whether public or private; to  
5 demand payment of the obligations referred to herein, and in the event  
6 of failure or refusal of the obligor or debtor to comply with the demand,  
7 to initiate and institute the necessary or proper actions or suits, criminal,  
8 civil administrative or otherwise, before the courts, tribunals,  
9 commissions, boards or bodies of proper jurisdiction: *Provided,*  
10 *however,* that the Authority may compromise or release, in whole or in  
11 part, any interest, penalty or civil liability to the Authority in connection  
12 with the collection or amortizations, under such terms and conditions  
13 as prescribed by the Board of Directors: *Provided, further,* That the  
14 Board may, upon recommendation of the General Manager, deputize  
15 any member of the Authority's legal staff to act as special sheriff in  
16 foreclosure cases, in the sale or attachment of the debtor's properties,  
17 and in the enforcement of court writs and processes in cases involving  
18 the Authority. The special sheriff of the Authority shall make a report to  
19 the proper court after any action taken by him, which shall treat such  
20 action as if it were an act of its own sheriffs in all respects; and  
21 (e) Generate sources and formulate schemes for financing, with due  
22 delineation of government and private sector participation.

23  
24 III. Management Services

- 25 (a) Formulate and enforce general and specific policies for housing and  
26 resettlement;  
27 (b) Monitor and/or discharge of all responsibilities of the government as may  
28 arise from treaties, agreements, and other commitments on housing  
29 and resettlement to which it is a signatory, including the determination  
30 of forms of assistance for housing development to be extended through  
31 multilateral or bilateral assistance programs;  
32 (c) Serve as central repository of database and census list of

1 households/families along waterways, danger areas, government  
2 infrastrucute project site and government owned lands in Metro Manila  
3 and all regions nationwide, which shall be used for subsequent  
4 government interventions with housing and resettlement component;  
5 and

6 (d) Approve restructuring proposal for the payment of unpaid amortizations  
7 under such terms and conditions as the Board of Directors may  
8 prescribe.

9  
10 **IV. General Powers**

11 (a) Have the power of succession; to sue and be sued; to adopt and use a  
12 seal which shall be judicially noticed;

13 (b) Enter into contracts whenever necessary under such terms and  
14 conditions as it may deem proper and reasonable;

15 (c) Acquire property rights and interests, and encumber or otherwise dispose  
16 the same as it may deem appropriate;

17 (d) Borrow funds from any source, private or government, foreign or  
18 domestic;

19 (e) Receive donations, grants, bequests and fund transfers from other  
20 branches of government, and utilize the same for the attainment of  
21 objectives. Such donations, grants and bequests shall be exempt from  
22 the payment of transfer taxes and be fully deductible from the gross  
23 income of the donor or grantor for income tax purposes;

24 (f) Maintain a provident fund, which shall consist of contributions made by  
25 both the Authority and its officers and employees and their earning, for  
26 the payment of benefits to such officials and employees or their heirs  
27 under such terms and conditions as it may prescribe;

28 (g) Perform such other acts not inconsistent with this Act, as may be  
29 necessary to effect the policies and objectives herein declared.

30  
31 **Section 7. The Board of Directors; Its Composition.** – The Board of Directors,  
32 hereinafter referred to as the Board, is hereby reconstituted to have a minimum of



1 thirteen (13) members, consisting of the following:

2  
3 (a) Eleven (11) *ex officio* members, namely:

- 4 1. Secretary of the Department of Human Settlements and Urban  
5 Development;
- 6 2. Secretary of the Department of Public Works and Highways;
- 7 3. Secretary of the Department of Finance;
- 8 4. Secretary of the Department of Trade and Industry;
- 9 5. Secretary of the Department of Labor and Employment;
- 10 6. Secretary of the Department of Environment and Natural Resources;
- 11 7. Secretary of the Department of Interior and Local Government;
- 12 8. Secretary of the Department of Budget and Management;
- 13 9. Director-General of the National Economic and Development Authority;
- 14 10. Executive Secretary; and
- 15 11. General Manager of the Authority.

16  
17 (b) Two (2) expert panel members with expertise in housing, urban planning  
18 and development.

19  
20 The expert panel members must be: (i) Filipino citizens and of good moral  
21 character; (ii) be of recognized probity and independence and must have distinguished  
22 themselves professionally in public, civic or academic service; (iii) be in the active  
23 practice of their professions for at least seven (7) years; and (iv) not be appointed  
24 within one (1) year after losing in the immediately preceding elections, whether regular  
25 or special.

26  
27 The Secretary of the Department of Human Settlements and Urban  
28 Development shall be the *ex officio* Chairperson of the Board.

29  
30 All appointive directors must have qualified under the Fit and Proper Rule, as  
31 defined by Republic Act 10149 or the Governance Commission for GOCCs (GCG) Law.  
32 An appointive director shall have a term of one (1) year, unless sooner removed for

1 cause, however, the appointive director shall continue to hold office until his/her  
2 successor is appointed.

3  
4 The Board shall meet regularly at least once a month but special meetings may  
5 be called either by the Chairperson or by seven (7) members of the Board as and when  
6 necessary. Seven (7) members of the Board shall constitute a quorum and all decisions  
7 of the Board shall require the concurrence of at least seven (7) members.

8  
9 SECTION 8. Powers and Duties of the Board. – The Board shall have the powers  
10 and functions specified in this Act and the usual corporate powers:

- 11 (a) Formulate, prescribe, and promulgate the Implementing rules and regulations  
12 required by this Act;
- 13 (b) Promulgate such rules and regulations as may be necessary for proper for  
14 the effective exercise of the powers and functions, as well as the discharge  
15 of the duties and responsibilities of the Board, its officers and employees;
- 16 (c) Act upon the annual budget and such supplemental budgets of the Authority  
17 submitted by the General Manager: *Provided*, that the Board may reduce but  
18 may not increase any item proposed by the General Manager;
- 19 (d) Approve the Authority's organizational and administrative structures and  
20 staffing pattern, and to establish, fix, review, revise and adjust the  
21 appropriate compensation package of its officers and employees as  
22 submitted by the General Manager;
- 23 (e) Design, formulate, negotiate, and implement financial or investment  
24 schemes;
- 25 (f) Enter into such contract or agreement as may be necessary for the  
26 attainment of the purposes and objectives of this Act;
- 27 (g) Enter into and execute memoranda of agreements, joint ventures, long-term  
28 leases and management contracts with private sector entities, to include real  
29 estate development or construction companies with dependable reputes and  
30 proven track record in developing and managing real estate ventures;
- 31 (h) Condone or compromise, in whole or in part, penalties, interests or civil  
32 liabilities imposed on beneficiaries with delinquent accounts who, for

1           justifiable reasons prescribed by the Board, failed to pay on time any  
2           obligation due to the Authority;

3           (l) Render annual reports to the President and such special reports as may be  
4           requested; and,

5           (j) Exercise all the powers necessary or incidental to the attainment of the  
6           purposes of this Act.

7  
8           **SECTION 9. Powers and Duties of the General Manager. – The General Manager**  
9           **shall have the following powers and duties:**

10           (a) Execute and administer the policies and resolutions approved by the Board  
11           of Directors and prepare its agenda;

12           (b) Direct and supervise the operations, management and internal affairs of the  
13           Authority. The General Manager may delegate certain of his administrative  
14           responsibilities to other officers of the Authority, subject to the rules and  
15           regulations promulgated by the Board;

16           (c) Subject to the approval of the Board, to fix the number and salaries of and  
17           appoint, the subordinate officers and personnel of the Authority and to  
18           remove, or otherwise discipline, for cause, any such officer or employee  
19           pursuant to the provisions of the Civil Service Commission on discipline;

20           (d) Represent the Authority in all dealings with other officers, agencies, and  
21           instrumentalities of the Government and with all persons and entities, public  
22           or private, domestic or foreign;

23           (e) Act, in the conduct of the business of the Authority, on all matters that are  
24           not specifically reserved to the Board by this Act;

25           (f) Solely confer lot awards to the eligible beneficiaries;

26           (g) Decide, to the exclusion of courts and any other government agencies, cases  
27           filed questioning the property of lot awards granted to the Authority's  
28           beneficiaries; for this purpose, the General Manager may create a body for  
29           the investigation and adjudication of such cases;

30           (h) Report and submit to the Board as soon as possible after the close of each  
31           fiscal year, if applicable, a complete report of the operations of the Authority  
32           for the preceding year, and the state of its affairs; and,

1 (I) Exercise such other powers and duties as may be vested in him by the Board.

2  
3 SECTION 10. Assistant General Managers. – The General Manager shall be  
4 assisted by three (3) Assistant General Managers, who shall be appointed by the  
5 President, upon the recommendation of the General Manager: *Provided*, That at least  
6 one (1) Assistant General Manager shall be a career officer. The General Manager is  
7 further authorized to delineate and assign other functional areas or responsibilities of  
8 the Assistant General Managers.

9  
10 SECTION 11. Qualifications and Appointment. – No person shall be appointed  
11 General Manager and Assistant General Manager of the Authority unless he or she is  
12 a citizen and resident of the Philippines, of good moral character, of proven integrity,  
13 competence and expertise in housing, urban planning and development.

14  
15 SECTION 12. Organizational Structure and Staffing Pattern. – Subject to the  
16 approval of the Governance Commission for GOCCs (GCG), the Board shall determine  
17 the Authority's organizational structure, and create new divisions or units, as it may  
18 deem necessary in accordance with civil service laws, rules and regulations.

19  
20 Subject to the approval of the Board, the General Manager shall likewise  
21 determine the rates of allowances, honoraria and such other additional compensation  
22 which the Authority is hereby authorized to grant to its officers, technical staff and  
23 consultants, including the necessary detailed personnel.

24  
25 SECTION 13. Exemption from Taxes and Regulatory Fees. – All laws to the  
26 contrary notwithstanding, the Authority, its assets and properties, and all accruals  
27 thereto and income or investment earnings therefrom, as well as supplies, equipment,  
28 papers or documents shall be exempt from any tax, assessment fee, charge, or  
29 customs or import duty, of any kind, whether imposed by local or national entities.

30  
31 The exemption includes, but is not limited to the following: income tax, real  
32 property tax, capital gains tax, transfer tax, value added tax, donor's tax and similar

1 taxes; and building permit fee, fire inspection permit fee, ECC fees and other regulatory  
2 fees. Similarly, the Authority shall be exempt from the payment of documentary stamp  
3 tax and registration fees, including fees required for the issuance of transfer certificates  
4 of titles.

5  
6 Furthermore, to promote the policy of improving housing affordability, projects  
7 of the National Housing Authority, in cooperation with local government units, the  
8 private sector and other entities, shall also enjoy the exemptions enumerated above.

9  
10 SECTION 14. Lands for Authority Projects; Management, Conversion and  
11 Classification. – Lands identified and designated for Housing and Urban and Rural  
12 Development, pursuant to Section 24 of Republic Act No. 11201, shall be assessed by  
13 the Authority for program or project feasibility. Should the site evaluation be in the  
14 affirmative, said lots shall forthwith be transferred to the Authority.

15  
16 This shall not, however, preclude the Authority from pursuing its continuing  
17 mandate of identifying, acquiring and managing lands for the immediate and future  
18 needs of its beneficiaries. In pursuit thereof, the Authority must consider, among  
19 others, the degree of availability of basic services and utilities, access to modes of  
20 transport, proximity to economic opportunities, and the social capital of beneficiaries.

21  
22 Furthermore, all lands acquired by the Authority, for any of its programs and  
23 projects, shall be automatically converted and/or reclassified, in order to facilitate its  
24 immediate development. The Authority, in coordination with the Department of Human  
25 Settlements and Urban Development, the Department of Interior and Local  
26 Government, the Department of Agriculture, and the Department of Agrarian Reform,  
27 shall craft the rules and regulations necessary to implement this provision.

28  
29 SECTION 15. Designation of the National Housing Authority (NHA) as Lead  
30 Agency in the Disposition Program. – The Authority, under the supervision of the  
31 DHSUD, shall take the lead in the disposition activities of the lands in the preceding  
32 section: *Provided*, that disposition activities shall include the preliminary stages of

1 identification and evaluation of lands suitable for disposition under this Act.

2  
3 The Department of Human Settlements and Urban Development is hereby  
4 directed to submit immediately an updated list of government-owned lands suitable  
5 for socialized housing purposes.

6  
7 The Department of Human Settlements and Urban Development shall make  
8 recommendation for the President relative to the disposition of the lands subject  
9 hereof.

10  
11 SECTION 16. Issuance of Bonds. – Subject to the approval of the Secretary of  
12 Finance, after consultation with the Monetary Board of the Bangko Sentral ng Pilipinas,  
13 the Authority is hereby authorized to issue bonds and other securities to finance the  
14 implementation of its housing programs: *Provided*, That only so much of such bonds  
15 or securities shall be issued and sold as the annual project implementation would  
16 require: *Provided, further*, That no bonds or securities shall be issued unless eighty  
17 per cent (80%) of those already issued had been sold: *Provided, finally*, That the total  
18 amount of the bonds or securities issued shall in no case exceed ten times its paid up  
19 capital and surplus.

20  
21 The Authority, in consultation with the Secretary of Finance and Monetary Board,  
22 shall prescribe the form, the rate of interest, and denominations, maturities,  
23 negotiability, call or redemption features and all other terms and conditions of the  
24 bonds and securities to be issued.

25  
26 In the promotion of the sale bonds or securities, the Authority is authorized to  
27 adopt the lottery scheme enunciated under Republic Act 1000 as amended.

28  
29 The bonds and securities issued under this Act including the income thereof  
30 shall be exempt from all kinds of taxes and from attachment, execution and seizure  
31 which facts shall be stated on the face thereof.

32

1 A sinking fund shall be established by the Authority in such manner that the  
2 total annual contribution thereto, accrued at such rate of interest as may be  
3 determined by the Secretary of Finance in consultation with the Monetary Board, shall  
4 be sufficient to redeem at maturity the bonds or securities issued pursuant to this Act.  
5 The sinking fund shall be under the custody and administration of the Bangko Sentral  
6 ng Pilipinas which may invest the same in Bangko Sentral Certificates of Indebtedness  
7 and similar financing schemes subject to the approval of the Authority in consultation  
8 with the Secretary of Finance: *Provided*, that the proceeds from such scheme shall  
9 accrue to the Authority.

10  
11 SECTION 17. Guarantee by the Government. – The Republic of the Philippines  
12 hereby guarantees the payment of both the principal and the interest of the bonds,  
13 debentures, collaterals, notes or such other obligations issued or incurred by the  
14 Authority by virtue of this Act, and shall pay such principal and interest in case the  
15 Authority fails to do so. In such event, the Republic of the Philippines shall succeed to  
16 all the rights of the holders of such bonds, debentures, collaterals, notes or other  
17 instruments to the extent of the payment made, unless the sum so paid by the Republic  
18 of the Philippines shall be refunded by the Authority within a reasonable time.

19  
20 SECTION 18. SSS and GSIS Participation. – Notwithstanding any provision of  
21 the respective charters to the contrary, the Social Security System (SSS) and the  
22 Government Service Insurance System (GSIS) shall absorb all or part of the bonds or  
23 securities issued by the Authority in such proportion as may be determined by the  
24 National Economic and Development Authority (NEDA) and approved by the President.

25  
26 SECTION 19. Reports. – The Authority shall submit an annual report to the  
27 Office of the President, copy furnished to the Department of Human Settlements and  
28 Urban Development, indicating, among others, the housing program being  
29 implemented, the stage of implementation, and the financial position of the Authority.  
30 It shall likewise submit such periodic or other reports as may be required from time to  
31 time.

32

1 SECTION 20. Audit. – The Chairperson of the Commission on Audit (COA) shall  
2 act as the *ex officio* auditor of the Authority, and accordingly, is empowered to appoint  
3 a representative and other subordinate personnel to perform and report on such audit  
4 duties, responsible to and removable only by the COA Chairperson, without prejudice,  
5 however, to the power of the Board of Directors to contract for another mode of  
6 independent audit service, in addition to that provided by COA as provided for under  
7 Presidential Decree No. 1445, otherwise known as the Government Auditing Code of  
8 the Philippines.

9  
10 SECTION 21. Implementing Rules and Regulations. – The implementing rules  
11 and regulations to effectively carry out the provisions of this Act shall be adopted by  
12 and promulgated by the Board of Directors of the Authority, not later than ninety (90)  
13 days after the approval of this Act.

14  
15 The Departments, charged with crafting the implementing rules and regulations  
16 to effectively carry out Section 14 hereof, are given thirty (30) days after the approval  
17 of the Act to enact the same.

18  
19 SECTION 22. Applicability of the Revised Corporation Law. – The provisions of  
20 the Revised Corporation Code, in so far as they are not inconsistent with the provisions  
21 and policies provided in this Act, shall be applicable to the Authority.

22  
23 SECTION 23. Separability Clause. – If for any reason, any provision of this Act  
24 is declared to be unconstitutional or invalid, the remaining provisions not affected  
25 thereby shall continue to be in full force and effect.

26  
27 SECTION 24. Repealing Clause. – Section 2 of Presidential Decree NO. 757 is  
28 hereby amended accordingly. All other laws, decrees, executive orders, or rules and  
29 regulations or parts thereof inconsistent with or contrary to the provisions of this Act  
30 or its purposes are hereby amended or modified accordingly.

31  
32 SECTION 25. Effectivity Clause. – This Act shall take effect fifteen (15) days



1 after the completion of its publication in the Official Gazette or in at least (2) national  
2 newspapers of general circulation.

3

4

5

6

*Approved,*