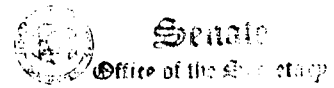


**NINETEENTH CONGRESS OF THE )  
NINETEENTH CONGRESS OF THE )  
REPUBLIC OF THE PHILIPPINES )  
Second Regular Session )**



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**SENATE**

**S.B. No. 2524**

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Introduced by **SENATOR JOEL VILLANUEVA**

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**AN ACT  
ESTABLISHING THE BULACAN AIRPORT CITY SPECIAL  
ECONOMIC ZONE AND FREEPORT IN THE PROVINCE OF  
BULACAN, APPROPRIATING FUNDS THEREFOR AND FOR OTHER  
PURPOSES**

**EXPLANATORY NOTE**

Economic zones are vital instruments in boosting economic growth and generating employment in the host locality and adjacent areas, contributing to the overall national growth.

Creating a special economic zone in Bulacan will contribute to the further development of the province which is expected to accommodate millions of people annually with the completion of the New Manila International Airport in 2027. This measure creating the Bulacan Airport City Special Economic Zone and Freeport is a recalibration of the bill filed in the 18<sup>th</sup> Congress and introduces new provisions and safeguards to ensure that the creation and operation of the proposed Bulacan Ecozone is within the framework of national development plans, policies, and goals and subject to existing laws, rules, and regulations. Specifically, the following are included in the measure:

- a) Specific metes and bounds of the economic zone, covering the domestic and international airport, the Airport City to be developed pursuant to Section 6 of Republic Act No. 11506, and lands adjacent to the Airport City within the territorial jurisdiction of the Municipality of Bulakan. It is also provided that subsequent expansion of the territorial coverage of the Bulacan Ecozone shall be made through a Presidential Proclamation;
- b) Governing principles consistent with the mandate of other government agencies, as well as existing laws, rules, and regulations. These include the procedure for the acquisition of lands distributed under the Comprehensive Agrarian Reform

Program and establishment of a cost-sharing scheme for the security of the Bulacan Ecozone to address fiscal concerns;

- c) No specific capital stock for the Bulacan Airport City Special Economic Zone and Freeport Authority (BACSEZFA) that the national and local governments must subscribe to and pay for. To allay fears that local governments may not have the necessary resources to capitalize the BACSEZFA, up to 20% of shares may be sold to the general public;
- d) The powers and functions of the BACSEZFA shall be subject to existing laws, rules, and regulations to ensure that there is no conflict of interest and that the Authority does not take away the regulatory, supervisory, or operating powers being exercised by other government agencies;
- e) All benefits and emoluments of the members of the Board of Directors of BACSEZFA shall be subject to existing laws, rules, and regulations, including those prescribed by the Governance Commission for GOCCs;
- f) Fiscal incentives shall be consistent with the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act;
- g) The BACSEZFA shall be subject to the audit mechanisms under the GOCC Governance Act and shall not be exempt from relevant laws, rules, and regulations on evaluation by the Commission on Audit; and
- h) To safeguard public interest, the decision of the Office of the President of the Philippines shall prevail in case of any conflict between the BACSEZFA and a national government agency in the Executive branch on matters affecting the Bulacan Ecozone, other than taxation, national defense, or security, which are solely within the purview of government.

The proposed Bulacan Ecozone is estimated to bring in US\$200 billion in annual export revenues from potential investors from the aviation, manufacturing, technology, education, healthcare, and tourism industries.<sup>1</sup> It will provide jobs and livelihoods to thousands, if not millions, of Filipinos, as well as develop the country's economy with investments and infrastructure. Further, it is seen to complement the construction of the New Manila International Airport, which will become one of the most important gateways in the country.

For these reasons, the passage of this bill is earnestly sought.

  
JOEL VILLANUEVA *Jo*

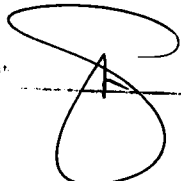
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<sup>1</sup> The Manila Times. *Ecozone to bring \$200-B govt revenues*. 06 July 2022. Available at <https://www.manilatimes.net/2022/07/06/news/regions/ecozone-to-bring-200-b-govt-revenues/1849893>. Accessed on 08 August 2023.

24 JAN 23 P 3:38

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Introduced by **SENATOR JOEL VILLANUEVA**

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**AN ACT**  
**ESTABLISHING THE BULACAN AIRPORT CITY SPECIAL**  
**ECONOMIC ZONE AND FREEPORT IN THE PROVINCE OF**  
**BULACAN, APPROPRIATING FUNDS THEREFOR AND FOR OTHER**  
**PURPOSES**

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

**CHAPTER I**  
**GENERAL PROVISIONS**

**SECTION 1. *Short Title.*** – This Act shall be known as the “Bulacan Airport City Special Economic Zone and Freeport Act.”

**SEC. 2. *Declaration of Policy.*** – It is hereby declared the policy of the State to encourage, promote, and accelerate the sound and balanced industrial, economic, and social development of the country. The establishment of a strategically-located, master-planned, and value creation-oriented special economic zone shall attract legitimate and productive foreign investments that generate employment and increase productivity and incomes, thereby enhancing the quality of life of the Filipino people.

**CHAPTER II**  
**CREATION OF THE ECONOMIC ZONE AND FREEPORT**

**SEC. 3. *Creation of the Bulacan Airport City Special Economic Zone and Freeport.*** – In accordance with the declared State policy and subject to the concurrence of the affected local government units (LGUs) of Bulacan, there is hereby established a Special Economic Zone and Freeport, hereinafter referred to as the Bulacan Ecozone. The Bulacan Ecozone shall cover the domestic and international airport, the Airport City to be developed pursuant to Section 6 of Republic Act No. 11506, and lands adjacent to the Airport City within the territorial jurisdiction of the Municipality of Bulakan: *Provided*, That the lands embraced therein shall be contiguous to one another: *Provided further*, That subsequent expansions of the territorial coverage of the Bulacan Ecozone shall be made through a Presidential

1 Proclamation: *Provided finally*, That the acquisition of land by the Bulacan Ecozone in  
2 areas outside of its territorial coverage shall not automatically expand the same.  
3

4 **SEC. 4. Creation of the Bulacan Airport City Special Economic Zone and**  
5 **Freeport Authority.** – There is hereby created a body corporate to be known as the  
6 Bulacan Airport City Special Economic Zone and Freeport Authority, hereinafter  
7 referred to as the BACSEZFA, which shall manage and operate the Bulacan Ecozone,  
8 in accordance with the provisions of this Act. The corporate life of the BACSEZFA  
9 shall expire in fifty (50) years counted from the first year after the effectivity of this Act,  
10 unless otherwise extended by Congress. It shall be organized within one hundred  
11 eighty (180) days after the effectivity of this Act.  
12

13 **SEC. 5. Governing Principles.** – The BACSEZFA, created under Section 4 of  
14 this Act, shall manage and operate the Bulacan Ecozone under the following principles:  
15

- 16 (a) Within the framework and limitations of the Constitution and applicable provisions  
17 of the Local Government Code, the Bulacan Ecozone shall have a domestic and  
18 international airport and be developed into and operated as a decentralized, self-  
19 reliant, and self-sustaining industrial, commercial/trading, agro-industrial, tourist,  
20 banking, financial, and investment center with suitable residential areas under the  
21 Airport City;  
22
- 23 (b) The Bulacan Ecozone shall be equipped with transportation,  
24 telecommunications, and other facilities needed to attract legitimate and  
25 productive investments and generate linkage industries and employment  
26 opportunities for the people of the Municipality of Bulakan and its neighboring  
27 towns and cities;  
28
- 29 (c) The Bulacan Ecozone may establish mutually beneficial economic relations with  
30 other entities or enterprises within the country or, subject to the administrative  
31 guidance of the Department of Foreign Affairs (DFA), the Philippine Economic  
32 Zone Authority (PEZA), and/or the Department of Trade and Industry (DTI), with  
33 foreign entities or enterprises;  
34
- 35 (d) Subject to existing laws, rules, and regulations, foreign citizens and companies  
36 owned by non-Filipinos in whatever proportion may set up enterprises in the  
37 Bulacan Ecozone, either by themselves or in a joint venture with Filipinos in any  
38 sector of industry, international trade, and commerce within the Bulacan  
39 Ecozone;  
40
- 41 (e) The Bulacan Ecozone shall be managed and operated as a separate customs  
42 territory thereby ensuring the free flow or movement of goods and capital within,  
43 into, and out of its territory, and shall likewise provide incentives such as tax and  
44 duty-free importation of raw materials, capital, and equipment to registered  
45 enterprises located therein. However, exportation or removal of goods from the  
46 territory of the Bulacan Ecozone to the other parts of the Philippine territory shall  
47 be subject to customs duties and taxes under the Customs Modernization and  
48 Tariff Act (CMTA) and other relevant tax laws of the Philippines;  
49

- 1 (f) The areas comprising the Bulacan Ecozone may be expanded or reduced when  
2 necessary through a Presidential Proclamation issued for the said purpose. The  
3 BACSEZFA, in consultation with the LGUs, shall have the power to acquire either  
4 by purchase, negotiation or condemnation proceedings, any private land within  
5 or adjacent to the Bulacan Ecozone for the following purposes: (1) consolidation  
6 of lands for zone development; (2) acquisition of right of way to the Bulacan  
7 Ecozone; and (3) expansion of the Bulacan Ecozone: *Provided*, That the  
8 acquisition by the BACSEZFA of lands distributed under the Comprehensive  
9 Agrarian Reform Program shall be subject to clearance from the Secretary of  
10 Agrarian Reform, after the process of obtaining from and certifying to the  
11 existence of Free, Prior, and Informed Consent by agrarian reform beneficiaries.  
12 The Secretary of Agrarian Reform shall issue implementing rules and regulations  
13 on the process of acquiring agrarian reform lands under this paragraph;  
14
- 15 (g) Goods manufactured by a Bulacan Ecozone enterprise shall be made available  
16 for immediate retail sale in the domestic market, subject to the payment of  
17 corresponding taxes on raw materials and other regulations that may be  
18 formulated by the BACSEZFA together with the PEZA, the Bureau of Customs  
19 (BOC), and the DTI. However, in order to protect domestic industries, a Negative  
20 List of industries shall be drawn up and regularly updated by the Inter-agency  
21 Investment Promotion Coordination Committee (IIPCC), pursuant to Republic Act  
22 No. 7042, otherwise known as the Foreign Investments Act, as amended, and  
23 other relevant laws, rules, and regulations. Enterprises engaged in industries  
24 included in such Negative List shall not be allowed to sell their products locally;  
25
- 26 (h) The defense of the Bulacan Ecozone and the security of its perimeter fence shall  
27 be the responsibility of the National Government in coordination with the  
28 BACSEZFA and the LGUs: *Provided*, That for the costs of securing the Bulacan  
29 Ecozone, the Office of the President, upon the recommendation of the  
30 Department of Finance (DOF), shall establish a cost-sharing scheme between  
31 the BACSEZFA and the relevant national government agencies.  
32

33 **SEC. 6. Development Goals of the Bulacan Ecozone.** – The BACSEZFA shall  
34 include in its development goals for the Bulacan Ecozone the construction and  
35 operation of a domestic and international airport and allied businesses within the  
36 framework of national development plans, policies and goals. The Chairperson-  
37 Administrator shall, upon approval by the Board, submit the Bulacan Ecozone plans,  
38 programs, and projects to the Regional Development Council (RDC) for inclusion and  
39 inputs to the overall regional development plan.  
40

41 **SEC. 7. Capitalization.** – The capital of the BACSEZFA shall consist of:  
42

- 43 (a) Its assets and such other properties as may be contributed to the BACSEZFA  
44 by the Government to form part of capital;  
45
- 46 (b) All capitalized surplus;  
47
- 48 (c) Any cash contribution by the Government; and  
49
- 50 (d) Any budgetary outlay allocated and released in favor of the BACSEZFA.

1  
2       Thereafter, any sum as may be necessary to augment its capital outlay shall be  
3 included in the General Appropriations Act to be treated as an equity of the National  
4 Government. Additional funding shall come from the following:  
5

- 6 (a) The annual subsidies, appropriations, and/or other assets of the Bulacan  
7 Ecozone;  
8  
9 (b) The proceeds from the rent of lands, buildings, and other properties of the  
10 Bulacan Ecozone;  
11  
12 (c) The proceeds from fees, charges, and other revenue-generating instruments  
13 which the Bulacan Ecozone is authorized to impose and collect under this Act;  
14  
15 (d) The proceeds from bonds which the Bulacan Ecozone is authorized to float both  
16 domestic and abroad; and  
17  
18 (e) The advance rentals, license fees, and other charges which the Bulacan  
19 Ecozone is authorized to impose under this Act and which an investor is willing  
20 to advance payment for.  
21

22       The Board of Directors of the BACSEZFA may, with the authorization of the  
23 President, and subject to the concurrence and prescribed manner of disposition by  
24 the Secretary of Finance, sell shares, representing not more than twenty per centum  
25 (20%) of the capital stock of the BACSEZFA to the general public under such policy  
26 as the Board and the Secretary of Finance may determine. The National Government  
27 shall in no case own less than sixty per centum (60%) of the total issued and  
28 outstanding capital of the BACSEZFA: *Provided*, That the sale of shares to the public  
29 shall, in no manner, alter the composition of the BACSEZFA Board.  
30

31       **SEC. 8. Principal Office of the BACSEZFA.** – The BACSEZFA shall maintain  
32 its principal office at the Airport City, but it may establish liaison offices within the  
33 Philippines as may be necessary for the proper conduct of its business.  
34

35       **SEC. 9. Powers and Functions of the BACSEZFA.** – The BACSEZFA shall  
36 have the following powers and functions:  
37

- 38 (a) To operate, administer, manage, and develop the Bulacan Ecozone according to  
39 the principles and provisions set forth in this Act;  
40  
41 (b) To register, regulate, and supervise the enterprises in the Bulacan Ecozone in  
42 an efficient and decentralized manner, subject to existing laws;  
43  
44 (c) To coordinate with LGUs and exercise general supervision over the development  
45 plans, activities, and operations of the Bulacan Ecozone;  
46  
47 (d) To undertake, subject to the approval and regulation of relevant government  
48 agencies wherever applicable, the establishment, construction, operation, and  
49 maintenance of public utilities, other services, and infrastructure in the Bulacan  
50 Ecozone such as light and power, shipping, barging, stevedoring, cargo

1 handling, hauling, warehousing, storage of cargo, port services or concessions,  
2 piers, wharves, bulkheads, bulk terminals, mooring areas, storage areas, roads,  
3 telecommunications, transport, bridges, terminals, conveyors, water supply and  
4 storage, sewerage, drainage, airport operations in coordination with the Civil  
5 Aviation Authority of the Philippines (CAAP) and such other services or  
6 infrastructure necessary or incidental to the accomplishment of the objectives of  
7 this Act: *Provided*, That prior to undertaking the establishment, construction, or  
8 operation of infrastructure, utilities, or services that it will also regulate, supervise,  
9 or oversee, the BACSEZFA shall seek and abide by a plan for mitigating potential  
10 conflicts of interest from the Governance Commission for Government-Owned  
11 and -Controlled Corporations (GCG): *Provided further*, That detailed and  
12 comprehensive reports on compliance with the mitigation plan shall be submitted  
13 to the GCG, the Office of the President, and the Congress;

- 14
- 15 (e) To construct, acquire, own, lease, operate, and maintain on its own or through  
16 contracts, franchise, licenses, bulk purchase from the private sector, or permits  
17 under any of the schemes allowed in Republic Act No. 11966, otherwise known  
18 as the Public-Private Partnership (PPP) Code of the Philippines, adequate  
19 facilities and infrastructure required or needed for the operation and development  
20 of the Bulacan Ecozone, in coordination with appropriate national and local  
21 government authorities and in conformity with applicable laws thereon;
- 22
- 23 (f) To approve plans, programs, and projects of the Bulacan Ecozone, to be  
24 submitted to the RDC for inclusion and inputs to the overall regional development  
25 plan;
- 26
- 27 (g) To raise or borrow, within the limitation provided by law, and subject to the  
28 approval of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP), as the  
29 case may be, adequate and necessary funds from local or foreign sources to  
30 finance its projects and programs under this Act and for this purpose, to issue  
31 bonds, promissory notes and other forms of securities, and to secure the same  
32 by a guarantee, pledge, mortgage, deed of trust or an assignment of all or part  
33 of its property or assets;
- 34
- 35 (h) To protect, preserve, maintain, and develop the forests, beaches, coral and coral  
36 reefs, and maintain ecological balance within the Bulacan Ecozone. The rules  
37 and regulations of the Department of Environment and Natural Resources  
38 (DENR) and other government agencies involved in the above functions shall be  
39 implemented by the BACSEZFA;
- 40
- 41 (i) To create, operate, or contract to operate such functional units or offices of the  
42 BACSEZFA as it may deem necessary;
- 43
- 44 (j) To adopt, alter, and use a corporate seal; contract, lease, buy, acquire, own, or  
45 otherwise dispose of personal and/or real property of whatever nature; sue and  
46 be sued; and otherwise carry out its functions and duties as provided for in this  
47 Act;
- 48

- 1 (k) To issue certificates of origin for products manufactured or processed in the  
2 Bulacan Ecozone in accordance with prevailing rules of origin and the pertinent  
3 regulations of the PEZA, the DTI and/or the DOF;  
4
- 5 (l) To establish one-stop shops for the issuance of all necessary permits,  
6 clearances, licenses, and other similar certifications to conduct such activities  
7 intended to improve the ease of doing business within the Bulacan Ecozone, in  
8 coordination with government agencies having jurisdiction over activities therein:  
9 *Provided*, That all government agencies are directed to provide and extend  
10 utmost and full cooperation to the BACSEZFA in the establishment of such one-  
11 stop shops;  
12
- 13 (m) To provide internal security to the Bulacan Ecozone in coordination with the  
14 National Government and affected LGU. For this purpose, the BACSEZFA shall  
15 provide and establish its own internal security and firefighting forces or hire  
16 others to provide the same. Military forces to be assigned by the National  
17 Government for national defense purposes shall not interfere in the internal  
18 affairs of the Bulacan Ecozone and expenditures for these military forces shall  
19 be borne by the National Government;  
20
- 21 (n) To exercise such powers, subject to existing laws, rules, and regulations, as may  
22 be essential, necessary, or incidental to the powers granted to it hereunder, as  
23 well as those that shall enable it to carry out, implement and accomplish the  
24 purposes, objectives, and policies of this Act; and  
25
- 26 (o) To issue rules and regulations within the exercise of its powers under this section,  
27 subject to existing laws, rules, and regulations.  
28

29 **SEC. 10. Board of Directors of the BACSEZFA.** – The powers of the  
30 BACSEZFA shall be vested in and exercised by a Board of Directors, hereinafter  
31 referred to as the Board, which shall be composed of the following:  
32

- 33 (a) The Chairperson, who shall at the same time be the administrator of the  
34 BACSEZFA;  
35
- 36 (b) A Vice Chairperson who shall be elected from among the Members of the Board  
37 of Directors;  
38
- 39 (c) Members consisting of:  
40
- 41 (1) The Socioeconomic Planning Secretary or a designated representative of the  
42 National Economic and Development Authority (NEDA);  
43
- 44 (2) The Secretary or a designated representative of the DTI;  
45
- 46 (3) The Secretary or a designated representative of the DOF;  
47
- 48 (4) One (1) representative from the Province of Bulacan, who shall be a public  
49 officer;  
50



1 (5) One (1) representative from the Municipality of Bulakan, who shall be a public  
2 officer;

3  
4 (6) One (1) representative from investors in the Bulacan Ecozone;

5  
6 (7) One (1) representative from the workers working in the Bulacan Ecozone.  
7

8 The Chairperson and the members of the Board shall be appointed by the  
9 President of the Philippines to serve for a term of six (6) years, unless sooner  
10 separated from service due to death, voluntary resignation, or removal for cause. In  
11 case of death, resignation, or removal for cause, their replacements shall serve only  
12 the unexpired portion of the respective terms.  
13

14 Except for the representatives from the business and labor sectors, no person  
15 shall be appointed by the President of the Philippines as a member of the Board unless  
16 he is a Filipino citizen, of good moral character, of proven probity and integrity, and a  
17 degree-holder in any of the following fields: economics, business, public  
18 administration, law, management or their equivalent, and with at least ten (10) years  
19 relevant working experience preferably in the field of management or public  
20 administration.  
21

22 All benefits and emoluments of the members of the Board shall be subject to  
23 existing laws, rules, and regulations, including those prescribed by the GCG.  
24

25 **SEC. 11. Organization and Personnel.** – The Board of Directors of the  
26 BACSEZFA shall provide for its organization and staff. The Board shall appoint and  
27 fix the remuneration and other emoluments of its officers and employees in  
28 accordance with existing laws on compensation and position classification. The Board  
29 shall have exclusive and final authority to promote, transfer, assign, reassign, or  
30 remove officers of the BACSEZFA, any provision of existing law to the contrary  
31 notwithstanding. The Chairperson-Administrator shall execute the decisions of the  
32 Board.  
33

34 The officers and employees of the BACSEZFA, including all members of the  
35 Board, shall not engage directly or indirectly in partisan activities nor take part in any  
36 election, except to vote.  
37

38 No officer or employee of the BACSEZFA, subject to civil service laws and  
39 regulations, shall be removed or suspended except for cause, as provided by civil  
40 service law and regulations.  
41

42 **SEC. 12. Powers and Duties of the Chairperson-Administrator.** – The  
43 Chairperson-Administrator shall have the following powers and duties:  
44

45 (a) To direct and manage the affairs of the BACSEZFA in accordance with the  
46 policies of the Board;

47  
48 (b) To establish the internal organization of the BACSEZFA under such conditions  
49 that the Board may prescribe;  
50

- 1 (c) To submit an annual budget and necessary supplemental budget to the Board  
2 for its approval;  
3  
4 (d) To submit within thirty (30) days after the close of each fiscal year an annual  
5 report to the Board and such other reports as may be required;  
6  
7 (e) To submit to the Board for its approval policies, systems, procedures, rules, and  
8 regulations that are essential to the operation of the Bulacan Ecozone;  
9  
10 (f) To recommend to the Board the remuneration and other emoluments of its  
11 officers and employees in accordance with existing laws on compensation and  
12 position classification;  
13  
14 (g) To create a mechanism, in coordination with relevant agencies, for the promotion  
15 of industrial peace, the protection of the environment, and the advancement of  
16 the quality of life in the Bulacan Ecozone; and  
17  
18 (h) To perform such other duties as may be assigned by the Board or which are  
19 necessary or incidental to the office.  
20

21 **SEC. 13. Legal Counsel.** – The BACSEZFA shall have its own internal legal  
22 counsel under the supervision of the government corporate counsel. When the  
23 exigencies of its businesses and operations demand it, the BACSEZFA may engage  
24 the services of an outside counsel either on a case to case or on a fixed retainer basis.  
25

### 26 **CHAPTER III** 27 **INCENTIVES TO ECOZONE ENTERPRISES/INVESTORS** 28

29 **SEC. 14. Investors Visa.** – Any foreign national who invests an amount of two  
30 hundred thousand US dollars (US\$200,000.00), either in cash and/or equipment, in a  
31 registered enterprise shall be entitled to an investor's visa: *Provided*, That the foreign  
32 national:  
33

- 34 (a) Must be at least eighteen (18) years of age;  
35  
36 (b) Must not have been convicted by final judgment of a crime involving moral  
37 turpitude;  
38  
39 (c) Must not be afflicted with any loathsome, dangerous, or contagious disease;  
40  
41 (d) Must not have been confined in an institution for any mental disorder or disability;  
42 and  
43  
44 (e) Must be financially capable as proven by credible and verifiable evidence.  
45

46 A foreign national shall be granted permanent resident status within the territorial  
47 coverage of the Bulacan Ecozone while the investment subsists. To prove this, the  
48 foreign national shall submit an annual report in the form duly prescribed for the  
49 purpose. Should said investments be withdrawn from the Philippines, the investor's  
50 visa issued to said foreign national shall automatically expire or be withdrawn. The

1 Bulacan Ecozone may also recommend to the Bureau of Immigration (BI) the grant of  
2 visas providing more favorable terms of residency to a foreign national who meets the  
3 criteria under this section.  
4

5 The authority to issue visas and work permits shall remain with the BI and the  
6 Department of Labor and Employment (DOLE), respectively: *Provided*, That the BI  
7 and the DOLE shall implement measures to expedite the processing of such visas and  
8 permits for workers in the Bulacan Ecozone and coordinate with the BACSEZFA for  
9 the purpose of improving ease of doing business.

10  
11 **SEC. 15. Fiscal incentives.** – Registered enterprises operating within the  
12 Bulacan Ecozone may apply for pertinent fiscal incentives granted under Title XIII of  
13 the National Internal Revenue Code (NIRC), as amended, and for such other fiscal  
14 incentives as may be provided by law: *Provided*, That the grant of fiscal incentives  
15 shall be subject to Section 292 of the NIRC, as amended.  
16

17 **SEC. 16. Administration, Implementation, and Monitoring of Incentives.** –  
18 In the interest of enhancing transparency in the management and accounting of tax  
19 incentives in the Bulacan Ecozone, and ensuring the proper administration,  
20 management, enforcement, implementation, and monitoring of tax incentives, the  
21 BACSEZFA shall comply with the provisions of Republic Act No. 10708, otherwise  
22 known as the Tax Incentives Management and Transparency Act (TIMTA) and its  
23 implementing rules and regulations, and other rules, regulations, and issuances made  
24 by the Fiscal Incentives Review Board, pursuant to Chapter III, Title XIII of the NIRC,  
25 as amended.  
26

27 The BOC shall set up and establish a customs-controlled area outside the  
28 premises of the Bulacan Ecozone to facilitate payment of duties and taxes on goods  
29 entering the Philippine customs territory: *Provided*, That notwithstanding the limitations  
30 on this Act, the BACSEZFA and BOC may coordinate and jointly implement measures  
31 on border protection.  
32

33 **SEC. 17. Banking Rules and Regulations.** – Banks and financial institutions to  
34 be established in the Bulacan Ecozone shall be under the supervision of the BSP and  
35 subject to existing banking laws, rules, and regulations.  
36

37 **SEC. 18. Remittances.** – In the case of foreign investments, a duly registered  
38 entity or enterprise within the Bulacan Ecozone shall have the right to remit earnings  
39 from the investment in the currency in which the investment was originally made and  
40 at the exchange rate prevailing at the time of remittance, subject to the provisions of  
41 Republic Act No. 7653, otherwise known as The New Central Bank Act, as amended,  
42 and other relevant laws, rules, and regulations.  
43

44 **CHAPTER IV**  
45 **NATIONAL GOVERNMENT AND OTHER ENTITIES**  
46

47 **SEC. 19. Supervision and Control.** – For purposes of policy direction and  
48 coordination, the BACSEZFA shall be under the direct supervision and control of the  
49 Office of the President of the Philippines.  
50



1           **SEC. 27. Effectivity.** – This Act shall take effect fifteen (15) days after its  
2 publication in the *Official Gazette* or in a newspaper of general circulation.

*Approved,*