


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

24 SEP 24 P4:52

REC. 

**SENATE**

S. B. No. 2837

(In substitution of Senate Bill Nos. 1975, 2580, and 2757)

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Prepared by the Committees on Government Corporations and Public Enterprises; and Energy with Senators Ejercito, Tulfo, Villar (M.), and Cayetano (P.) as authors thereof

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**AN ACT**

**EXTENDING THE CORPORATE TERM OF THE POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT CORPORATION, AMENDING FOR THE PURPOSE SECTION 50 OF REPUBLIC ACT NO. 9136, OTHERWISE KNOWN AS THE "ELECTRIC POWER INDUSTRY REFORM ACT OF 2001"**

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

1 Section 1. Section 50 of Republic Act No. 9136, otherwise known as the "Electric  
2 Power Industry Reform (EPIRA) Act of 2001", is hereby amended to read as follows:

3 "SEC. 50. *Purpose and Objective, Domicile and Term of Existence.* - The principal  
4 purpose of the **POWER SECTOR ASSETS AND LIABILITIES MANAGEMENT**  
5 **CORPORATION** (PSALM Corp.) is to manage the orderly sale, disposition, and  
6 privatization of NPC generation assets, real estate, and other disposable assets, and IPP  
7 contracts with the objective of liquidating all NPC financial obligations and stranded  
8 contract costs in an optimal manner. The PSALM Corp. shall have its principal office and  
9 place of business within Metro Manila.

10 The PSALM Corp. shall exist for a period of twenty five (25) years from the  
11 effectivity of this Act, **AND SHALL BE EXTENDED FOR ANOTHER TWENTY FIVE**  
12 **(25) YEARS COMMENCING UPON THE EXPIRATION OF ITS ORIGINAL TERM**

1 **ON JUNE 26, 2026**, unless otherwise provided by law: **PROVIDED, THAT, PSALM**  
2 **CORP. MAY UNDERGO RESTRUCTURING, REORGANIZATION OR**  
3 **RIGHTSIZING, AS IT MAY DEEM PROPER, PURSUANT TO EXISTING LAWS,**  
4 **RULES AND REGULATIONS. THE PSALM CORP. MAY ALSO BE ABOLISHED**  
5 **DURING ITS EXTENDED TERM OF EXISTENCE, PURSUANT TO REPUBLIC ACT**  
6 **NO. 10149, OTHERWISE KNOWN AS THE "GOCC GOVERNANCE ACT OF 2011".**  
7 **PROVIDED, FURTHER, THAT** [~~and~~] all assets held by it, all moneys and properties  
8 belonging to it, and all its liabilities outstanding upon the expiration of its term of  
9 existence shall revert to and **TO** be assumed by the National Government."

10 *Sec. 2. Repealing Clause.* - All laws, presidential decrees, executive orders, letters  
11 of instruction, proclamations or administrative regulations that are inconsistent with the  
12 provisions of this Act are hereby repealed, amended or modified accordingly.

13 *Sec. 3. Effectivity.* - This Act shall take effect after fifteen (15) days following its  
14 publication in the *Official Gazette* or in a newspaper of general circulation.

15 *Approved,*