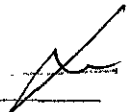


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SENATE

S.B. No. 3575

RECEIVED BY: 

Prepared by the Committee on Government Corporations and Public Enterprises with Senators Enrile, Gordon and Lapid as authors

AN ACT

FURTHER AMENDING PRESIDENTIAL DECREE NO. 1869, AS AMENDED BY REPUBLIC ACT NO. 9487, EXPRESSLY PROVIDING THE TERM OF OFFICE FOR THE CHAIRMAN & CHIEF EXECUTIVE OFFICER, PRESIDENT & CHIEF OPERATING OFFICER AND OTHER MEMBERS OF THE BOARD OF DIRECTORS OF THE PHILIPPINE AMUSEMENT AND GAMING CORPORATION (PAGCOR)

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

1 **SECTION 1.** Section 6 of Presidential Decree No. 1869, as
2 amended by Republic Act No. 9487 is hereby amended to read as
3 follows:

4 “SEC. 6. [Board of Directors] BOARD OF
5 DIRECTORS, CHAIRMAN OF THE BOARD, AND
6 PRESIDENT OF PAGCOR – [The Corporation shall be
7 governed and its activities be directed, controlled and
8 managed by a Board of Directors, hereinafter referred to
9 as the Board, composed of five (5) members, three (3) of
10 whom shall come from the Government sector and shall
11 be appointed by the President, while the other two (2)
12 shall be from the private sector who own at least 1 share

1 of stock in the Corporation and who shall be elected by
2 the stockholders in the annual general meeting or in a
3 special meeting called for such purpose.] PAGCOR SHALL
4 BE GOVERNED AND ITS ASSETS, BUSINESSES,
5 OPERATIONS, AND OTHER ACTIVITIES, EITHER AS A
6 CORPORATE OR REGULATORY BODY SHALL BE
7 DIRECTED, CONTROLLED, MANAGED, HANDLED, AND
8 DISPOSED OF BY A BOARD OF DIRECTORS,
9 HEREINAFTER REFERRED TO AS THE BOARD,
10 COMPOSED OF FIVE (5) MEMBERS, THREE (3) OF
11 WHOM SHALL BE FROM THE GOVERNMENT SECTOR,
12 WHO SHALL BE APPOINTED BY THE PRESIDENT OF
13 THE PHILIPPINES; AND TWO (2) OF WHOM SHALL BE
14 FROM THE PRIVATE SECTOR, WHO OWN AT LEAST
15 ONE (1) SHARE OF STOCK AND WHO SHALL BE
16 ELECTED BY THE STOCKHOLDERS IN THE ANNUAL
17 GENERAL MEETING OR IN A SPECIAL MEETING
18 CALLED FOR SUCH PURPOSE.

19 "Each Director shall serve for a term of [one (1)
20 year] THREE (3) YEARS and until his successor shall have
21 been duly appointed and qualified.

22 "THE CHAIRMAN OF THE BOARD OF PAGCOR,
23 HEREINAFTER REFERRED TO AS THE CHAIRMAN,
24 SHALL BE ITS CHIEF EXECUTIVE OFFICER. HE SHALL
25 BE APPOINTED BY THE PRESIDENT OF THE
26 PHILIPPINES FOR A FIXED TERM OF SIX (6) YEARS

1 UNLESS SOONER REMOVED FOR CAUSE. HE MAY BE
2 REAPPOINTED FOR ANOTHER TERM OF SIX (6) YEARS,
3 PROVIDED THAT NO INDIVIDUAL SHALL BE
4 REAPPOINTED AS CHAIRMAN OF THE BOARD MORE
5 THAN ONCE.

6 "IN THE EVENT OF DEATH, RESIGNATION, OR
7 REMOVAL OF THE CHAIRMAN OF PAGCOR DURING HIS
8 TERM OF OFFICE, HIS SUCCESSOR SHALL ONLY
9 SERVE THE REMAINING TERM OF THE DECEASED,
10 RESIGNED, OR REMOVED CHAIRMAN.

11 "THE BOARD OF DIRECTORS SHALL ELECT FROM
12 ITS MEMBERS A PRESIDENT WHO SHALL BE THE
13 CHIEF OPERATING OFFICER OF PAGCOR. HE SHALL
14 SERVE FOR A TERM OF SIX (6) YEARS UNLESS
15 REMOVED FOR CAUSE. HE SHALL NOT BE ELIGIBLE
16 FOR RE-ELECTION.

17 "IN THE EVENT OF DEATH, RESIGNATION, OR
18 REMOVAL OF THE PRESIDENT OF PAGCOR DURING
19 HIS TERM OF OFFICE, HIS SUCCESSOR SHALL ONLY
20 SERVE THE REMAINING TERM OF THE DECEASED,
21 RESIGNED OR REMOVED PRESIDENT.

22 **SECTION 2.** Repealing Clause. - All laws, decrees, orders, rules
23 and regulations, other issuances, or parts thereof inconsistent with
24 the provisions of this Act are hereby repealed, modified or amended
25 accordingly.

1 **SECTION 3.** Effectivity. - This Act shall take effect fifteen (15)
2 days after its publication in at least two (2) newspapers of general
3 circulation.

4 *Approved,*