


FOURTEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES
First Regular Session

CONFIDENTIAL SECRETARY

7 MAY 27 1916

RECEIVED BY: 

SENATE

Senate Bill No. 1924

INTRODUCED BY SEN. MANNY VILLAR

EXPLANATORY NOTE

Cooperatives are recognized as viable instruments for the promotion of equity, social justice and national development. They are socio-economic organizations that work for the improvement of the lives of their members by letting them participate in development programs. Cooperatives stimulate business agreement, allowing them to compete with the private sector.

The transportation sector understands the need for an organized and efficient system that promotes its growth if it is to cope up with the demands of the increasing population, especially in urban areas. Thus, it would be beneficial for them to form a transportation cooperative to serve as their vehicle for advancement.


Government can do its share by providing a Cooperatives Loan Fund to finance the acquisition of transportation units by the transport cooperatives and encourage small entrepreneurs to become involved in the transportation industry.

As a sign of support for the development of the transportation industry, the early enactment of this bill is sought.


MANNY VILLAR

FOURTEENTH CONGRESS OF THE
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AN ACT TO ^{TPG}
ESTABLISH A FUND KNOWN AS THE TRANSPORT COOPERATIVES
LOAN FUND TO FINANCE THE ACQUISITION OF VEHICLES BY
TRANSPORTATION COOPERATIVES

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

SECTION 1. Declaration of Policy - In accordance with the constitutional mandate to promote the growth and viability of cooperatives as instruments for social justice and national economic development, the resources of Government shall be utilized to foster and strengthen the development of transportation cooperatives in acquiring transportation units for the public transport system, and also for the eventual ownership by members of such cooperatives.

SEC. 2. Establishment of Transportation Cooperatives Loan Fund – The following government financial institutions, namely: the Land Bank of the Philippines (LBP), the Government Service Insurance System (GSIS), the Social Security System (SSS), and the Development Bank of the Philippines (DBP), and the are hereby directed to contribute initially One hundred million pesos (P 100,000,000.00) each to the fund to be known as the Transport Cooperatives Loan Fund: *Provided*, That such contribution shall be made in accordance with existing policies and charter requirements of their respective charters and shall constitute as investments of the participating financial institutions: *Provided, furthermore*, That said Fund shall be used exclusively to finance the acquisition of transportation units by transport cooperatives.

SEC. 3. Administration of the Fund - The Fund shall be administered by the Development Bank of the Philippines (DBP), which is hereby empowered to promulgate the necessary rules, guidelines, and regulations in coordination with the Department of Transportation and Communications and representatives of the participating government financial institutions.

SEC. 4. Separability Clause - If any reason any portion or provision of this Act is declared invalid or unconstitutional, such parts not affected thereby shall remain in full force and effect.

SEC. 5. Repealing Clause - All laws, orders, issuances, rules and regulations, or parts thereof, inconsistent with the provisions of this Act are hereby repealed or modified accordingly.

SEC. 6. Effectivity - This Act shall take effect fifteen (15) days after its complete publication in at least two (2) newspapers of general circulation.

Approved,