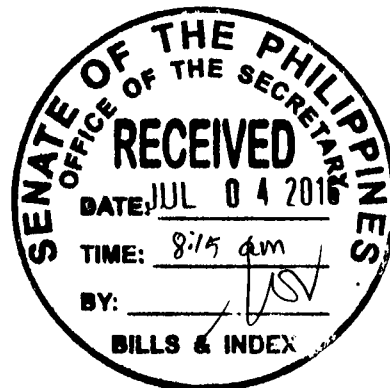


SEVENTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



SENATE

S. B. No. 225

Introduced by Senator FRANKLIN M. DRILON

**AN ACT
ESTABLISHING THE FISCAL REGIME AND REVENUE SHARING
ARRANGEMENT FOR LARGE-SCALE METALLIC MINING**

EXPLANATORY NOTE

Executive Order No. 79 dated 6 July 2012 requires a new legislation rationalizing existing sharing schemes on mining revenues. This is pursuant to the recommendation of the Climate Change Adaptation and Mitigation and Economic Development Clusters in a Joint Resolution dated 16 March 2012 setting the direction and laying the foundation for the implementation of Responsible Mining Policies, foremost among which is to improve environmental mining standards and increase revenues to promote sustainable economic development and social growth, both at the national and local levels.

This Bill proposes a fiscal regime and revenue sharing arrangement between the Government and the mining Contractor for large-scale metallic mineral mining operations, wherein the Government Share shall be ten percent (10%) of Gross Revenue or fifty-five percent (55%) of the Adjusted Net Mining Revenue (ANMR), whichever is higher. In the event that the ANMR Margin exceeds fifty percent (50%) due to increase in metal prices or other factors, the Government, as owner of the mineral, shall get fifty-five percent (55%) of the threshold ANMR plus sixty percent (60%) on the excess ANMR. Adjusted Net Mining Revenue is arrived at after deducting from Gross Revenue the allowable deductible expenses.

Payment to the Government shall be in lieu of all national and local taxes including corporate income tax, royalty for indigenous cultural communities (ICCs), duties on imported specialized capital mining equipment, fees for mayors and/or business permits and other fees and charges imposed by the host LGUs. The Contractor shall pay real property tax, value added tax, capital gains tax, stock transaction tax, documentary stamp tax, withholding tax on passive income, donor's tax, environmental fee, Securities and Exchange Commission (SEC) fee, water usage fee, and administrative and judicial cost and penalty.

The Government Share shall be allocated as follows: sixty percent (60%) to the National Government and forty percent (40%) to the Local Government Units. If the contract area is in an ancestral domain, the royalties for the ICCs shall be taken from the Government Share. Thereafter, the Net Government Share shall be allocated to the NG and the LGUs at the ratio stated earlier.

The Bill also prescribes that mining areas that will be covered shall be declared as Mining Industry Zones which will be administered by the Philippine Mining Development Corporation. The PMDC shall provide assistance to the Contractor in having its business registered with the appropriate government agencies and in applying with the concerned entities for the provision of services needed in the operation of the business. On the other hand, the Mines and Geosciences Bureau (MGB) of the Department of Environment and Natural Resources (DENR) shall continue to exercise its functions as mandated by existing laws unless otherwise amended by the Bill.

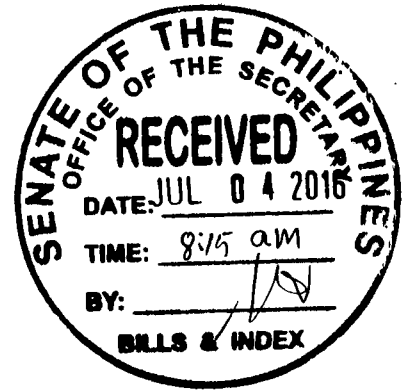
A salient feature of the Bill provides for speedier remittances of the LGU shares of ten days from the end of each quarter.

The Bill shall govern and apply to new Mineral Agreements (MAs) and Financial or Technical Assistance Agreements (FTAAs) covering large-scale metallic mineral mining operations that are entered into upon the effectivity of the Act. It shall also cover existing MAs and FTAAs where such agreements provide that any terms and conditions resulting from repeal or amendment of any existing laws or regulations or from the enactment of a law, regulation or administrative order shall be considered part of said agreements. It shall also govern the renewal and renegotiation of existing MAs or FTAAs.

In light of the foregoing, the urgent passage of this Bill is earnestly sought.


FRANKLIN M. DRILON
Senator

SEVENTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
First Regular Session)



SENATE

S. No. 225

Introduced by Senator FRANKLIN M. DRILON

**AN ACT
ESTABLISHING THE FISCAL REGIME AND REVENUE SHARING
ARRANGEMENT FOR LARGE-SCALE METALLIC MINING**

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

**CHAPTER I
GENERAL PROVISIONS**

Section 1. Title. This Act shall be known as the "*Philippine Fiscal Regime and Revenue Sharing Arrangement for Large-scale Metallic Mining Act*".

Section 2. Declaration of Policy. It is hereby declared a policy of State that:

a. All Mineral resources in public and private lands within the territory and exclusive economic zone of the Republic of the Philippines are owned by the State. The exploration, extraction and utilization of these resources shall be allowed based on real contributions to the economic growth of the country, and subject to the exercise by the State of its regulatory powers to promote and protect the general welfare of the country.

b. The State shall effectively safeguard the environment and protect the rights of affected communities.

c. The State shall get a fair and equitable share of the revenues and economic benefits derived from the mineral resources. Any economic rent arising from such exploration, extraction and utilization belongs to the State.

d. The State shall establish a fiscal regime for the large-scale exploration, development and commercial utilization of mineral resources in the country that shall apply to the Contractor.

e. The State shall promote investments in Mining areas allowed by the Government consistent with the revenue sharing arrangements under this Act.

1 f. The state shall encourage mining investments to develop value-adding and
2 downstream industries pursuant to the development program of the country.

3 **Section 3. Definition of Terms.** As used herein, the following terms are
4 defined as follows:

- 5 a. "Adjusted Net Mining Revenue" means gross revenue less allowable costs
6 that include production costs as defined in item (t) hereof and the actual
7 general and administrative costs, but not to exceed ten percent (10%) of
8 the direct mining, milling and processing costs. Other allowable costs may
9 be determined in the Implementing Rules and Regulations of this Act. Pre-
10 operating expenses may be allowed as deduction provided that the amount
11 shall be deducted within a five-year period from start of commercial
12 operation. The interest expenses, and bank and financial charges shall not
13 be allowed as deductible expenses from the gross revenue.
- 14 b. "Adjusted Net Mining Revenue Margin" means total adjusted net mining
15 revenue divided by gross revenue.
- 16 c. "Administrative and Judicial Costs" means fees, charges, and or penalties
17 imposed by administrative agencies in the exercise of their regular
18 administrative functions and or quasi-judicial functions, and those
19 imposed by the judiciary under the relevant laws and rules and
20 regulations.
- 21 d. "Contract Area" means the land or body of water delineated under a
22 mineral agreement or financial or technical assistance agreement properly
23 defined by longitude and latitude.
- 24 e. "Contractor" means a qualified person, acting alone or in consortium, who
25 is a party to a mineral agreement or to a financial or technical assistance
26 agreement.
- 27 f. "Co-production Agreement" means an agreement between the Government
28 and the Contractor wherein the Government shall provide inputs to the
29 mining operations other than the mineral resource.
- 30 g. "Direct Milling and Processing Costs" means expenditures and expenses
31 directly incurred in the mechanical and physical processing and/or
32 chemical separation of the ore from the waste to produce marketable
33 mineral products.

- 1 h. "Direct Mining Costs" means expenditures and expenses directly incurred
2 in all activities preparatory and in the actual extraction of the ore from the
3 earth and transporting it to the mill plant for mineral processing.
- 4 i. "Excess Adjusted Net Mining Revenue" means the adjusted net mining
5 revenue that is in excess of the threshold adjusted net mining revenue that
6 is in excess or the difference between the total adjusted net mining revenue
7 and the threshold adjusted net mining revenue.
- 8 j. "Final Mining Area" means the contract area or portion(s) thereof
9 identified by the Contractor as defined and delineated in a survey plan
10 duly approved by the Director/Regional Director concerned of the Mines
11 and Geosciences Bureau for purposes of large-scale mining, development
12 and utilization of mineral resources, and sites for support facilities.
- 13 k. "Financial or Technical Assistance Agreement" means a contract involving
14 financial or technical assistance for large-scale exploration, development
15 and utilization of mineral resources.
- 16 l. "Joint-venture Agreement" means an agreement where a joint-venture
17 company is organized by the Government and the Contractor with both
18 parties having equity shares. Aside from earnings in equity, the
19 government shall be entitled to a share in the gross output.
- 20 m. "Large-scale metallic mining" means mining activities involving metallic
21 minerals and which are not classified as small-scale mining.
- 22 n. "Metallic Mineral" means a mineral having a brilliant appearance, quite
23 opaque to light, usually giving a black or very black streak, and from
24 which a metallic element/component can be extracted/utilized for profit.
- 25 o. "Mineral Agreement" means a contract between the Government and a
26 Contractor, involving mineral production-sharing agreement, co-
27 production agreement, or joint-venture agreement.
- 28 p. "Mineral Processing" means the milling, beneficiation, leaching, smelting,
29 cyanidation, calcinations, upgrading or by similar means, of ores,
30 minerals, rocks, mill tailings, mine waste and other metallurgical by-
31 products to convert the same into the marketable products.
- 32 q. "Mineral Production-Sharing Agreement" means an agreement where the
33 Government grants to the Contractor the exclusive right to conduct
34 mining operations within a contract area and shares in the revenue

1 pursuant to Section 7 of this Act. The Contractor shall provide the
2 financing, technology, management and personnel necessary for the
3 implementation of this agreement.

4 r. "Mineral Products" means materials derived from ores, minerals and/or
5 rocks and prepared into a marketable state by mineral processing.

6 s. "Mining Industry Zone" means a final mining area as defined in Section 3
7 (j) of this Act, endorsed by the Secretary of the Department of
8 Environment and Natural Resources for declaration as such and whose
9 metes and bounds are fixed and delimited by a Presidential Proclamation.

10 t. "Production Cost" means the direct mining, milling and processing costs,
11 and other allowable costs which are necessary and directly related to
12 mining operations.

13 u. "Large-scale mining" means mining activities which rely heavily on
14 manual labor using simple implements and methods and do not use
15 explosives or heavy mining equipment.

16 v. "Threshold Adjusted Net Mining Revenue" means fifty percent (50%) of
17 the gross revenue.

18 **CHAPTER II**
19 **SCOPE OF APPLICATION**

20 **Section 4. Scope.** This Act shall govern and apply to new Mineral
21 Agreements (MAs) and Financial or Technical Assistance Agreements (FTAAs)
22 covering large-scale metallic mineral mining operations that are entered into upon
23 the effectivity of this Act. This shall also cover existing Mas and FTAAs where such
24 agreements provide that any terms and conditions resulting from repeal or
25 amendment of any existing laws or regulations or from the enactment of a law,
26 regulation or administrative order shall be considered a part of said agreements.

27 The renewal and renegotiation of existing Mas and FTAAs shall also be
28 governed by this Act.

29 **CHAPTER III**
30 **DECLARATION OF MINING INDUSTRY ZONE**

31 **Section 5. Mining Industry Zones.** All mining areas governed by this Act
32 shall declared by the President as Mining Industry Zones (MIZs) through a
33 Presidential Proclamation upon endorsement by the Secretary of the Department of
34 Environment and Natural Resources (DENR). For this purpose, only the mining

1 areas approved and certified by the Mines and Geosciences Bureau (MGB) may be
2 endorsed by the DENR Secretary to the President.

3 The MGB approval and certification process shall pass through consultation
4 with the concerned Local Government Units (LGU) and the Indigenous Cultural
5 Communities (ICC), if the mining area is within an ancestral domain. This
6 consultation process shall include an LGU endorsement for the establishment of the
7 mining areas as MIZ. In consideration of the payment to LGU of 40% of the total
8 government share referred to in Section 12 of this Act, the LGU endorsement shall
9 include a waiver of its power to regulate the mining business operations through
10 issuance of business permits and other license requirements imposed by the LGU
11 pursuant to the Local Government Code of 1991, as amended.

12 The establishment of the MIZ must conform to the following criteria:

- 13 a. The proposed area is a "Go Zone" as identified by an appropriate
14 government agency or under any applicable law;
- 15 b. The final mining area shall be endorsed by the Secretary of the
16 Department of Environment and Natural Resources (DENR) to the
17 President;
- 18 c. The final mining area must have a significant advantage to the economy
19 and its potential profitability can be established; and
- 20 d. Other criteria as may be determined by the Mining Industry Coordinating
21 Council (MICC) or an inter-agency Group that may be created, tasked or
22 assigned by the President.

23 No mining operations can be undertaken in any mining area without the
24 LGU/ICC endorsement and the Presidential proclamation of an MIZ.

25 **Section 6. Relationship Between the LGU and the MIZ**
26 **Administration.** Once an MIZ is established, the administration of all mining
27 activities within the zone shall exclusively pertain to the MIZ Administrator referred
28 to in Section 15 of this Act. Any local issuances and/or directions that may be issued
29 by the host LGU, which may affect or relate to mining operations and other
30 incidental activities thereto, shall be consistent with and shall conform to the
31 provisions of this Act and to the laws, regulations, policies and decisions taken by the
32 National Government.

1 **CHAPTER IV**

2 **FISCAL REGIME AND REVENUE SHARING ARRANGEMENT**

3 **Section 7. Fiscal Regime and Revenue sharing Arrangement for**
4 **MA's and FTAAs.** For every final mining area, the Government Share that shall be
5 paid by the Contractor shall be whichever is higher of the following:

- 6 a) Ten percent (10%) of Gross Revenue; or
7 b) Fifty-five percent (55%) of Adjusted Net Mining Revenue; Provided, that in
8 the event that the ANMR Margin exceeds fifty percent (50%) due to increase
9 in metal prices or other factors, the Government, as owner of the mineral,
10 shall get fifty-five percent (55%) of the Threshold ANMR, as defined in this
11 Act, plus sixty percent (60%) of the Excess ANMR.

12 The payment of Government Share shall be in lieu of all national and local
13 taxes including corporate income tax, royalty for the ICCs, duties on imported
14 specialized capital mining equipment, fees for mayor's and/or business permits, and
15 other fees and charges imposed by the host LGUs pursuant to Local Government
16 Code of 1991, as amended.

17 The Contractor shall be liable to pay real property tax, value added tax, capital
18 gains tax, stock transaction tax, documentary stamp tax, withholding tax on passive
19 income, donor's tax, environmental fee, Securities and Exchange Commission (SEC)
20 fee, water usage fee, and administrative and judicial cost and penalty.

21 The list of exceptions shall be reviewed annually, or as often as may be
22 necessary; provided, however, that none of the exceptions indicated herein shall be
23 delisted.

24 For purposes of this section, each final mining area is treated as a separate
25 taxable entity. If the Contractor has more than one final mining area in a contract
26 area or is a party to more than one mineral agreement, each final mining area shall
27 be treated as a separate taxable entity.

28 **Section 8. Social and Environmental Funds.** In accordance with
29 existing laws, rules and regulations, the Contractor shall continue to allocate and
30 spend funds for the following:

- 31 a. Social development and management program (SDMP) and community
32 development program (CDP) for the host communities;
33 b. Environmental Protection and Enhancement Program (EPEP); and

1 c. Contingent Liability and Rehabilitation Fund (CLRF) which consists of the
2 following:

- 3 i. Mine Rehabilitation Fund (MRF which further consists of the
4 Monitoring Trust Fund and Rehabilitation Cash Fund);
- 5 ii. Mine Wastes and Tailings (MWT) Fees; and
- 6 iii. Final Mine Rehabilitation and Decommissioning Fund
7 (FMRDF).

8 In addition, the Contractor shall allocate funds to cover costs for the
9 following:

- 10 a. Restoration/ rehabilitation of areas and communities affected by disasters
11 arising from mining operations; and
- 12 b. Perpetual liability insurance to cover damages in the mining area where
13 the Contractor previously conducted mining operations, as well as in
14 identified impact areas.

15 **Section 9. Recoverable Pre-Operating Expenses.** Pre-operating
16 Expenses allowed for recovery under this Act shall be limited to actual expenses and
17 capital expenditures relating to the following which shall have been incurred before
18 the commencement of commercial operation:

- 19 a. Cost of acquisition, maintenance and administration of the contract area;
- 20 b. Cost of exploration, evaluation of explored areas, feasibility and
21 environmental studies, and rehabilitation of areas affected during the pre-
22 operating period;
- 23 c. Cost of meaningful CSR projects and activities undertaken for the affected
24 communities within the contract areas;
- 25 d. Payments to landowners, surface rights holders, claim owners and
26 Indigenous Peoples or Indigenous Cultural Communities, if any;
- 27 e. Training expenses for personnel;
- 28 f. Consultancy fees incurred for work directly related to the mining
29 operations and consistent with the Contractor's approved work program;
- 30 g. Cost for the establishment and administration of field and regional offices
31 including administrative overheads incurred within the Philippines which
32 are properly allocable to the mining operations and directly related to the
33 performance of the Contractor's obligations;

1 h. Costs of constructing and developing the mine which include machinery
2 and equipment and real property; and

3 i. General and administrative expenses actually incurred by the Contractor
4 to support the exploration and the construction and development of the
5 mine.

6 The actual costs of (c), (f) and (i) shall be allowed to be deducted but their
7 aggregate amount shall not exceed five percent (5%) of the aggregate cost of (b) and
8 (h).

9 Payments made to Government, both national and local, shall not be
10 considered for recovery. All Pre-Operating Expenses reported for recovery shall be
11 subject to verification by the MGB and/or PMDC or their designated representative
12 or auditor.

13 **Section 10. Fiscal Regime for Co-production and Joint-venture**
14 **Agreements.** The share of the Government in Co-production and Joint-venture
15 agreements shall be negotiated by the Government and the Contractor provided that
16 the Government Share shall not be less than the share for MAs and FTAAs as
17 prescribed in Section 7 of this Act.

18 **Section 11. Mining Contract.** The fiscal regime and revenue sharing
19 arrangement provided herein and the applicable terms and conditions provided
20 under existing laws shall be embodied in the MAs and FTAAs that shall be prepared
21 by the MGB.

22 **CHAPTER V**
23 **ALLOCATION OF GOVERNMENT SHARE**

24 **Section 12. Allocation.** The Government Share shall be allocated as
25 follows:

- 26 a. National Government (NG): sixty percent (60%)
27 b. Local Government Units (LGUs) hosting the MIZ: forty percent (40%)

28 If the contract area is in an ancestral land/domain, the royalty for the ICC
29 shall be taken from the Government Share. Thereafter, the Net Government Share
30 shall be allocated to the National Government (NG) and the LGUs at the above stated
31 ratio.

32 **Section 13. Payment and Distribution of Government Share.** The
33 Government Share shall be remitted and paid quarterly by the Contractor to the
34 Government.

1 The ICC share shall be directly remitted and paid by the Contractor to the ICC
2 within five (5) days from the end of each quarter.

3 Within five (5) days from the end of each quarter, the Contractor shall pay the
4 Government Share, net of the ICC share, if applicable, through the Electronic Filing
5 and Payment System (EFPS) facility of the BIR or its accredited bank which shall
6 credit such payment to the Bureau of Treasury (BTr) on the following banking day
7 from payment. The BTr, within five (5) banking days from receipt thereof, shall
8 deposit the forty percent (40%) LGU share to the account of the LGUs through their
9 respective GFIs or their authorized agent bank.

10 The distribution of the LGU shares and the royalties allocated to the ICCs
11 shall be based on existing laws. The utilization of these shares shall be covered by
12 Section 18 of this Act.

13 The Government Share shall be recorded by the BIR as follows:

- 14 a. Fifty percent (50%) as Corporate Income Tax; and
- 15 b. Fifty percent (50%) as Royalty Tax.

16 **Section 14. Environmental/Rehabilitation Fund.** An
17 Environmental/Rehabilitation Fund of one-half of one percent (1/2 of 1%) from the
18 NG share to be treated as a Trust Fund shall be established for government
19 environmental mining programs. The specific activities and projects under these
20 programs shall be determined and approved by the MICC or by an inter-agency
21 Group created by the President. The utilization of this fund shall be covered by
22 Section 18 of this Act.

23 **CHAPTER VI** 24 **ADMINISTRATION OF THE MINING INDUSTRY ZONE**

25 **Section 15. Administration of the MIZ.** The Philippine Mining
26 Development Corporation (PMDC) created through Presidential Memorandum
27 dated April 9, 2003, shall be designated as Administrator of MIZs proclaimed under
28 this Act. It shall have the following powers and functions:

- 29 a. Formulate policies, rules and regulations to implement its functions
30 under this Act;
- 31 b. Evaluate and determine the Government Share on a monthly basis,
32 which the Contractor shall remit and pay to the National
33 Government (NG) and to the LGUs on a quarterly basis;

- 1 c. Ensure that government shares are computed in accordance with
2 this Act;
- 3 d. Establish a One Stop Action Unit, composed of all government
4 agencies involved in the operation of MIZs, whose designated
5 representatives are clothed with authority to act and approve or
6 deny any matter relative to their respective agencies;
- 7 e. Provide assistance to the Contractor in having its business
8 registered with the appropriate government agencies such as the
9 Securities and Exchange Commission (SEC), Social Security System
10 (SSS), Department of Labor and Employment (DOLE) and Bureau
11 of Internal Revenue (BIR);
- 12 f. Provide assistance to the Contractor in applying with the concerned
13 entities for the provision of utilities and other services needed in the
14 operation of the business such as supply of electricity or power,
15 water, telecommunications, and security in the area and waste
16 disposal;
- 17 g. Issue import permits, building permits, business permits and other
18 necessary permits to the Contractor;
- 19 h. Gather and verify data on the production and sales of the
20 Contractor including the assaying of the mineral product. The data
21 shall include tonnage or volume, value, market price and assay
22 results, such as composition, percentage of metals, grade, purity,
23 among others.
- 24 i. Create and maintain a mineral revenue database system of the MIZ
25 for reporting purposes and support the implementation of the
26 Extractive Industries Transparency Initiative (EITI);
- 27 j. Render annual reports to the President and to the MICC or inter-
28 agency Group that may be created by the President; and
- 29 k. Perform such other functions and duties relevant under this Act.

30 For this purpose, a one-time allocation of One Hundred Million Pesos
31 (Php100,000,000.00) shall be appropriated for the administrative, promotional and
32 operational expenses relating to the MIZs of the PMDC and all fees and charges
33 collected by the PMDC shall be retained by the said office to sustain its operations.

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**CHAPTER VII
INCENTIVE**

3 **Section 16. Capital Equipment Incentive.** The Contractor shall be
4 entitled to duty-free importation of specialized capital mining equipment that are
5 directly needed in the exploration, extraction and processing of its mineral ores.

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7
**CHAPTER VIII
INSTITUTIONAL ARRANGEMENTS**

8 **Section 17. Mines and Geosciences Bureau.** The MGB shall continue to
9 exercise its functions as mandated by existing laws unless otherwise amended by this
10 Act.

11 **Section 18. Fund Utilization and Other Reports.** The LGUs, ICCs
12 through the NCIP, the DENR and other concerned agencies allocated funds from the
13 Government Share shall regularly submit reports to PMDC on completed projects
14 and activities where their respective shares were utilized. They shall also be required
15 to submit updated lists of current mining contractors, locations of mining projects
16 and the areas covered or occupied by the mineral deposits, land area and population
17 of the mining host communities, and other relevant information.

18 **Section 19. Administrative Arrangements.** The mandates, powers and
19 functions provided in this Act shall be carried out through an agreement between and
20 among the PMDC, MGB and other concerned agencies in accordance with the
21 implementing rules and regulations promulgated under this Act, for purposes of
22 coordination and consistency in policy formulation and implementation.

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24
**CHAPTER IX
TRANSITORY AND MISCELLANEOUS PROVISIONS**

25 **Section 20. Implementing Rules and Regulations.** A committee shall,
26 within ninety (90) days from the effectivity of this Act, promulgate rules and
27 regulations to implement the intent and provisions of this Act. The Committee shall
28 be chaired by the DTI and composed of the following:

- 29 a. Department of Environment and Natural Resources;
30 b. Department of Finance;
31 c. National Economic and Development Authority;
32 d. Department of Budget and Management;
33 e. Department of Interior and Local Government;
34 f. Bureau of Internal Revenue;
35 g. Board of Investments;

- 1 h. Bureau of Local Government Finance; and
- 2 i. Philippine Mining Development Corporation

3 **Section 21. Vested Right.** Vaid MAs and FTAAAs existing prior to the
4 effectivity of this Act that do not provide that any terms and conditions resulting
5 from repeal or amendment of any existing laws or regulations of from the enactment
6 of a law, regulation or administrative order shall be considered a part of said
7 agreements shall continue to be governed by the terms and conditions contained in
8 their respective mining contracts.

9 **Section 22. Repealing Clause.** Sections 80, 81, 83, 84, 86, 87, 88, 90, 92
10 and 93 of Republic Act No. 7942 are hereby repealed or amended to the extent that
11 they relate to the scope of this Act.

12 Any laws, rules and regulations, decrees and executive orders inconsistent
13 with the provisions of this Act are hereby repealed and modified accordingly.

14 **Section 23. Separability Clause.** If any provision of this Act is
15 subsequently declared unconstitutional, the validity of the remaining provisions
16 hereof shall remain in full force and effect.

17 **Section 24. Effectivity Clause.** This Act shall take effect after fifteen (15)
18 days following its publication in the Official Gazette and in two (2) newspapers of
19 general circulation.

Approved,