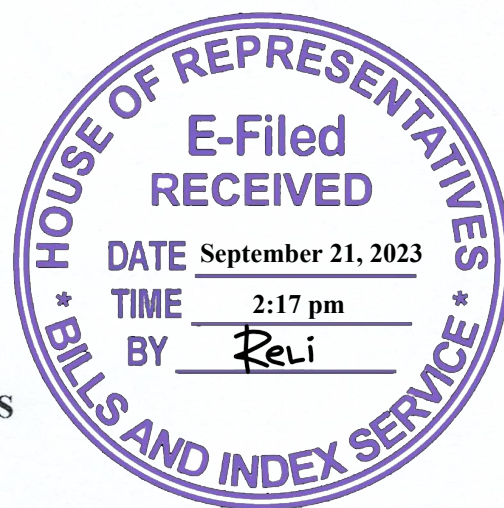




Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila



NINETEENTH CONGRESS
Second Regular Session

HOUSE BILL NO. 9280

Introduced by: **Representative IRWIN C. TIENG**

**AN ACT PROVIDING FOR A NEW CHARTER
FOR THE LAND BANK OF THE PHILIPPINES**

EXPLANATORY NOTE

The Land Bank of the Philippines (LANDBANK) is a government financial institution that was created by virtue of the Republic Act (R.A.) No. 3844 also known as the Agricultural Land Reform Code on 8 August 1963 to finance primarily the acquisition and distribution of agricultural estates for division and resale to small landholders as well as the purchase of the landholdings by agricultural lessees. On 21 July 1973, Presidential Decree (PD) No. 251 expanded LANDBANK's functions, and it became the first universal bank in Philippine banking history.

Along with the social objective of promoting countryside development, the Bank's expanded commercial banking powers include lending to agricultural, industrial, home finance projects, and other productive enterprises. The Comprehensive Agrarian Reform Law, also known as R.A. No. 6657 (Comprehensive Agrarian Reform Law), as amended by R.A. No. 9700 (CARPER), names LANDBANK as a financial intermediary of the National Government for the Comprehensive Agrarian Reform Program. Even as its role as a policy bank has evolved and expanded to support the National Government's socioeconomic agenda, the Bank has remained faithful to its social mandate.

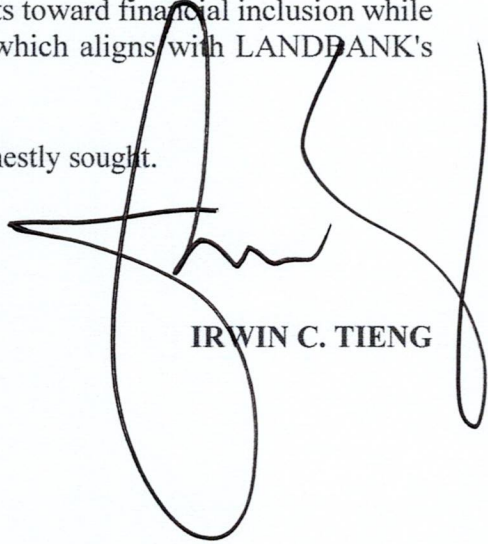
Over the years, LANDBANK has experienced significant asset growth, propelling it to the position of the country's second-largest full-service commercial bank. This development has extended its role as a policy-oriented financial institution, aligned with the socio-economic development goals of the National Government (NG). One of LANDBANK's notable aspects is its extensive coverage, being the only bank present in all 81 provinces of the country. This

wide-reaching network encompasses 606 branches and branch-lite units, as well as collaborations with local entities, as of 30 June 2023. With the increased utilization of electronic channels amidst the pandemic, the Bank has been actively focusing on digital transformation to bring more underserved Filipinos into the formal banking system. In response to these circumstances, the Bank adapts its approach to accommodate not only the needs of small farmers and fishers but also to assist in micro, small, and medium enterprises (MSMEs), countryside financial institutions (CFIs), local government units (LGUs), and government agencies to foster robust, sustainable, and more inclusive economic growth.

While the Bank assumes diverse roles that contribute to the nation's economic progress, it remains dedicated to its original mission. This dedication is demonstrated by its increased efforts to address the evolving needs and banking demands of Filipino farmers, fishers, and other players in the agribusiness value chain. Moreover, as of 30 June 2023, LANDBANK posted a total of P713.8 billion in outstanding loans directed to agriculture and rural development. This amount represents 69% of the Bank's total loan portfolio of P1.04 trillion, which is close to three times the 25% requirement for local banks to allocate financing for agriculture, fisheries, and rural development (AFRD) under Republic Act No. 11901 or "The Agriculture, Fisheries and Rural Development Financing Act of 2022."

Given the dynamic changes in the banking landscape of the country along with the Bank's redefined responsibilities in support of the NG's sustainable development goals, it becomes imperative to establish a standalone legal and operational framework for LANDBANK. As such, this policy initiative strives to amend the LANDBANK Charter, bolstering the Bank's capacity to effectively pursue the policy objectives of the NG while ensuring its long-term viability amid a highly competitive banking sector. In pursuit of LANDBANK's mandate, certain powers and functions shall be modified to empower the Bank to enhance its ability to raise capital, cultivate a competitive workforce, and streamline its banking procedures to stay current with market developments. The policy reform will also strengthen the Bank's existing systems, leading to improved operational effectiveness. This will enable the Bank to be more flexible to enhance its efforts toward financial inclusion while keeping the best interests of the banking public in mind, which aligns with LANDBANK's commitment to serving the nation.

In view of the foregoing, the passage of this bill is earnestly sought.



IRWIN C. TIENG



Republic of the Philippines
House of Representatives
Quezon City, Metro Manila

NINETEENTH CONGRESS
Second Regular Session

House Bill No. 9280

Introduced by **Representative IRWIN C. TIENG**

**AN ACT PROVIDING FOR A NEW CHARTER OF THE LAND BANK OF THE
PHILIPPINES**

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

SECTION. 1. Short Title. - This Act shall be known as the "New Land Bank of the Philippines Act".

SECTION. 2. Purpose and Domicile. - The Land Bank of the Philippines, hereinafter referred to as the "Bank", operating under the provisions of Republic Act No. 3844, as amended, otherwise known as the "Agricultural Land Reform Code", shall henceforth operate under the provisions of this Act as a government financial institution responsible for broad-based agricultural, rural and industrial development while promoting accelerated financial inclusion. It shall provide accessible and innovative solutions to deliver timely and responsive financial and support services to rural financial institutions as well as small farmers, fisherfolk and agrarian reform beneficiaries (ARBs) as well as provide banking services principally to service the medium and long term needs of agricultural and industrial enterprises. The Bank shall remain to be a body corporate and shall have perpetual existence. It shall be supervised by the Bangko Sentral ng Pilipinas (BSP), taking into account its mandated roles of spurring countryside development and supporting the country's financial inclusion objectives.

The principal office and place of business of the Bank shall be in Metro Manila. It may, however, open and maintain branches, agencies or other offices at such places in the Philippines as its Board of Directors may deem advisable, with the prior approval of the Monetary Board of the BSP.

Subject to applicable laws, rules and regulations, the Bank shall provide banking services with a social mission of spurring countryside development by granting loans to finance the agricultural projects and national government's developmental projects, including but not limited to the following:

- 1) off-farm/fishery entrepreneurial activities;
- 2) agricultural mechanization/modernization;
- 3) agri-tourism;
- 4) sustainable projects;
- 5) digitalization/automation of farming, fishery, and agri-business activities and processes, including related financial and management information systems;
- 6) public rural infrastructure;
- 7) home-building or home-financing projects;
- 8) programs that shall: (a) promote the health and wellness of farmers, fisherfolk and ARBs, including members of their households, such as water and sanitation projects for rural communities; and/or (b) address the developmental needs of rural communities, such as, but not limited to, projects that promote the livelihood, skills enhancement, financial literacy, including digital financial literacy, and other capacity-building activities of the rural community beneficiaries;
- 9) activities identified under the Agro-Industry Modernization Credit and Financing Program (AMCFP) under Title I, Chapter 3, Section 23 of R.A. No. 8435, otherwise known as the "Agriculture and Fisheries Modernization Act of 1997", as follows:
 - (a) Agriculture and fisheries production including processing of fisheries and agri-based products and farm inputs;
 - (b) Acquisition of work animals, farm and fishery equipment and machineries;
 - (c) Acquisition of seeds, fertilizers, poultry, livestock, feeds and other similar items;
 - (d) Procurement of agriculture and fisheries products for storage, trading, processing and distribution;
 - (e) Acquisition of water pumps and installation of tube wells for irrigation;
 - (f) Construction, acquisition and repair of facilities for production, processing, storage, transportation, communication, marketing and such other facilities in support of agriculture and fisheries;
 - (g) Working capital for agriculture and fisheries graduates to enable them to engage in agriculture and fisheries-related economic activities;
 - (h) Agribusiness activities which support soil and water conservation and ecology-enhancing activities;
 - (i) Privately-funded and Local Government unit (LGU)-funded irrigation systems that are designed to protect the watershed;
 - (j) Working capital for long-gestating projects; and
 - (k) credit guarantees on uncollateralized loans to farmers and fisherfolk.
- 10) industrial development projects; and
- 11) other projects on productive enterprises.

SECTION. 3. General Powers. – The Bank shall have the power to:

- (a) Prescribe, repeal and alter its own by laws, to determine its operating policies, and to issue such rules and regulations as may be necessary;
- (b) Adopt, alter and use a corporate seal;
- (c) Hold, purchase, acquire and own real and personal property, introduce necessary improvements thereon to enhance and develop their social and economic value, and to sell, mortgage or otherwise dispose of the same;
- (d) Sue and be sued, make contracts, negotiate and secure loans from both local and foreign sources. Before undertaking any such credit operation, the Bank, through the Secretary of

Finance, shall request the opinion, in writing, of the Monetary Board on the monetary implications of the contemplated action. All loans from foreign sources shall be subject to approval by the President of the Philippines and shall be fully guaranteed by the Philippine Government;

- (e) Grant short, medium and long-term loans and advances against security of real estate or other acceptable assets for the establishment, development or expansion of agricultural, industrial, home building or home financing projects and other productive enterprises;
- (f) Grant loans to farmers' cooperatives and associations to facilitate farm production, marketing of crops and acquisition of essential commodities;
- (g) Underwrite, hold, own, purchase, acquire, sell, mortgage, dispose or otherwise invest or reinvest in stocks, bonds, debentures, securities and other evidences of indebtedness and ownership of other corporations and the government or its instrumentalities which are issued for or in connection with any project or enterprise;
- (h) Guarantee acceptances, credits, loans, transactions or obligations of any person, co-partnership, association or corporation in favor of any financing or banking institution, whether foreign or domestic: Provided, That the proceeds of such acceptances, credits, loans, transactions or obligations are utilized or earmarked for the development and/or expansion of agriculture and industry, the provision of any law to the contrary notwithstanding;
- (i) Borrow from, or rediscount notes, bills of exchange and other credit instruments with the BSP subject to the provisions of Chapter IV of Republic Act No. 7653, as amended by Republic Act No. 11211, otherwise known as "The New Central Bank Act", and relevant BSP rules and regulations;
- (j) Act as a trustee, or administer any trust or hold property in trust in accordance with the provisions of law governing trust corporations;
- (k) Act as an official government depository with full authority to maintain deposits of the government, its branches, subdivisions and instrumentalities, and of government owned or -controlled corporations which deposits shall be subject to liquidity floor or reserve requirements as may be imposed by the Monetary Board upon other commercial banks;
- (l) Provide continuing assistance through credit and capacity building to farmers and fishers cooperatives, associations and organizations nationwide;
- (m) Offer and issue common and preferred shares of stocks in such manner and in such quantities as approved by the Secretary of Finance upon the recommendation of the Board of Directors and in accordance with applicable laws, rules and regulations: Provided, however, That the National Government shall maintain, at all times, at least two-thirds (2/3) ownership of the total outstanding capital stock of the Bank; provided, further, that when dividends are declared for stockholders, the dividend due to the National Government shall at all times be in proportion to its ownership of the Bank.

The holders of preferred shares of stock shall be nonvoting. Other features of preferred shares shall be determined by the Board of Directors in accordance with applicable laws and regulations; and

- (n) Exercise the general powers provided for in Republic Act No. 11232, otherwise known as the "Revised Corporation Code of the Philippines", and the universal banking powers under Republic Act No. 8791, otherwise known as "The General Banking Law of 2000", insofar as they are not inconsistent or incompatible with this Charter.

SECTION. 4. *Issuance of Bonds.* - The Bank, shall, upon the approval of the Secretary of Finance, issue all kinds of bonds, debentures, securities, collaterals and other evidence of indebtedness and/or the renewal or refunding thereof; at such terms, rates and conditions as the

Bank may determine, up to an aggregate amount not exceeding, at any one time, ten times its paid-in capital and surplus, subject to compliance with the provisions of applicable law and rules and regulations promulgated by the Monetary Board.

These bonds and other obligations shall be redeemable at the option of the Bank at or before maturity and in such manner as may be stipulated therein and shall bear such rate of interest as may be fixed by the Bank. Such obligations shall be secured by the assets of the Bank including the stocks, bonds, debentures, and other securities underwritten, purchased or held by it under the provisions of this Charter. Such obligations may be issued in payment or replacement of certain assets transferred to the Bank or offered for sale at such price or prices as the Bank may determine, and shall be fully guaranteed by the Government of the Republic of the Philippines, and such guarantee shall be expressed on the face thereof.

These instruments of indebtedness shall be negotiable and may be mortgaged in accordance with established banking procedures and practices with government institutions, their existing charters and existing law to the contrary notwithstanding, to enable the holders of such bonds to make use of them in investments in productive enterprises. The Board of Directors shall have the power to prescribe rules and regulations for the issuance, reissuance, servicing, placement and redemption of the bonds herein authorized to be issued as well as the registration of such bonds at the request of the holders thereof.

SECTION. 5. *Investment by Government-Owned or -Controlled Corporations.* -The provisions of their respective charters to the contrary notwithstanding, all government-owned or -controlled corporations, including government financial institutions, are authorized to invest in preferred shares of the Bank or accept those shares in exchange for any of their assets or properties under such terms and conditions as shall be agreed upon between the corporations or institutions concerned and the Bank

SECTION. 6. *Capital.* - The authorized capital stock of the Bank shall be One Trillion pesos (P1,000,000,000,000.00) to be divided into Ten Billion (10,000,000,000) shares with par value of P100.00 per share. Upon the effectivity of this Charter, the National Government shall subscribe to at least Six Billion Six Hundred Sixty-Six Million Six Hundred Sixty-Six Thousand Six Hundred Sixty-Seven (6,666,666,667) shares. The Board, upon the recommendation of the Secretary of Finance and with the approval of the President of the Philippines, may increase the capitalization of the Bank up to such an amount as may be necessary to attain the objectives of this Charter, and may allocate part or all of the Bank's unrestricted retained earnings towards paying for the increase in capital.

SECTION. 7. *Preferred Shares.* - All preferred shares of stock issued under this Charter shall be entitled to the income earned by the Bank on its investment and other operations: *Provided,* That the holders of such preferred shares of stock shall not bring derivative suits against the Bank.

SECTION. 8. *Voting of Shares.* - The voting power of all the common shares of stock of the Bank owned and controlled by the government shall be vested in the President of the Philippines or in any ex officio member of the Board of Directors of the Bank or their respective alternates, as may be designated by the *ex officio* member.

SECTION. 9. *The Board of Directors and Membership.* - The affairs and business of the Bank shall be directed and its properly managed and preserved by a Board of Directors consisting of eleven (11) members to be composed of the Secretary of Finance as Chairperson, the President of the Bank as Vice Chairperson, the Secretary of Agrarian Reform, the Secretary of Labor, the

Secretary of the National Economic and Development Authority and the Secretary of Agriculture as ex officio members. The President of the Philippines shall appoint five (5) other members of the Board in accordance with the appointment process under 21 Republic Act No. 10149, otherwise known as the "GOCC Governance Act of 2011" wherein one (1) shall represent the agricultural sector, three (3) shall represent the private sector, and one (1) is a recognized expert in the financial industry.

The annual stockholders meeting shall be held on the first Tuesday of December.

The appointive members of the Board shall hold a term of office for one (1) year and shall continue to hold office until their successor shall have been qualified and appointed. The Board shall convene as often as necessary to discharge its responsibilities properly, but shall meet at least once every two (2) weeks. The Board may be convoked either by the Chairperson or in one's absence, the Vice Chairperson.

The majority of the board members shall constitute a quorum. All decisions of the Board shall require the concurrence of at least the majority of its members.

No person shall be elected or appointed director of the Bank unless such person is a natural-born citizen of the Philippines, not less than thirty-five (35) years of age, of good moral character, and has attained proficiency, expertise and recognized competence in one or more of the following: banking, finance, economics, law, agriculture, agrarian reform, business management.

SECTION. 10. *Powers and Responsibilities of the Board.* - The Board of Directors shall have the following specific powers and responsibilities:

- (a) Formulate policies, rules and regulations for the effective operation of the Bank and issue such rules and regulations as it may deem necessary to effectively implement the provisions of this Charter;
- (b) Decide on matters concerning loans, as well as fix the rates of interest thereon, guarantees, investments, borrowings by the Bank, furnishing of technical assistance and other operations of the Bank;
- (c) Establish such branches and agencies as may be deemed necessary and convenient;
- (d) Ensure the appointment and removal of such personnel as may be necessary for the expeditious conduct of the business of the Bank, except the President of the Bank, who shall also be exempt from the manner of appointment and removal provided under Section 18 of Republic Act No. 10149: Provided, That the President and CEO of the Bank shall be subject to appointment and removal by the President of the Philippines, upon recommendation by the Secretary of Finance;
- (e) To create and establish a "Provident Fund" which shall consist of contributions, made both by the Bank and its officers or employees, to a common fund for the payment of benefits to such officers or employees, or their heirs, under such terms and conditions as the Board of Directors may fix;
- (f) Notwithstanding any law to the contrary, adopt an organizational structure, staffing pattern and personnel qualification standards of the Bank and to reorganize, rationalize and restructure the same, or realign the various functions in the Bank to ensure effective

accomplishment of its mandates and strategic goals, the alignment of its organizational structure and staffing pattern with Industry standards, and its responsiveness to regulatory requirements;

- (g) Design, adopt and revise, as it may deem necessary, an early separation plan for employees of the Bank to ensure the availability of a human resource pool qualified and capable of implementing the Bank's authorities under this Charter in a manner responsive and attuned to market developments, and to provide incentives for those who shall be separated from the service. Notwithstanding any law to the contrary, these incentives shall be in addition to all gratuities and benefits the employee is entitled under existing laws
- (h) Approve the budget of the Bank for its operations; and
- (i) Enter into compromise or release in whole or in part, any claim or liability whatsoever for or against the Bank, including interest, penalties, fees and other charges, under such terms and conditions as the Board may find acceptable and practicable in accordance with standard banking practices, subject to its best business judgment, and the best interest of the corporation.

SECTION. 11. *Corporate Social Responsibility Principles.* - As an integral part of the National Government, the Bank is inherently mandated to be socially responsible, to act and operate as good corporate citizens. The Governing Board of the Bank shall recognize and perform obligations that the Bank has towards the National Government, its majority stockholder, as well as the minority stockholders when existing, together with the employees, suppliers, customers and other stakeholders, and the communities in which it operates.

SECTION. 12. *Foreclosure of Collaterals and Disposal of Bank Acquired Properties.* - The foreclosure of collaterals and disposal of bank acquired properties shall be governed by the following:

- (a) Foreclosure of Mortgage Collaterals - Foreclosure of mortgage collaterals to loan may be made either judicially or extrajudicially;
- (b) Deputization of Legal Staff - The Bank may, with the approval of the court, deputize any member of its legal staff to act as special sheriff in foreclosure cases, in the sale or attachment of debtor's properties and in the enforcement of court writs and processes in cases involving the Bank. The special sheriff of the Bank shall make a report to the proper court after any action has been taken by such special sheriff, which court shall treat such actions as if it were an act of its own sheriffs in all respect;
- (c) Disposal of Real Estate and Other Properties in the Collection of Debt - Real estate and other properties acquired by the Bank in the collection of debts or investment by way of foreclosure or other means shall be sold or disposed of in accordance with law, within five (5) years after their respective dates of acquisition.

For this purpose, the Board of Directors shall be the appropriate regulatory authority and promulgate the necessary implementing rules and regulations;

- (d) Exemption from Attachment - The provisions of any law to the contrary notwithstanding, securities on loans and other credit accommodations granted by the Bank shall not be

subject to attachment or execution or any other court process, nor shall they be included in the property of insolvent persons or institutions, unless all debts and obligations of the debtors to the Bank have been paid, including accrued interest, penalties, collection expenses, and other charges; and

- (e) Right of Redemption of Foreclosed Property, Right of Possession During Redemption Period - Within the redemption period provided for in Section 47 of the General Banking Law of 2000, the mortgagor shall have the right to redeem the property by paying all claims of the Bank against such mortgagor on the date of the sale including all the cost and other expenses incurred by reason of the foreclosure sale and custody of the property, as well as charges and accrued interest. The Bank may take possession of the foreclosed property during the redemption period. When the Bank takes possession during such period, it shall be entitled to the fruits of the property with no obligation to account for them, the same being considered compensation for the interest that would otherwise accrue on the account. Neither shall the Bank be obliged to post a bond for the purpose of such possession.

SECTION. 13. *Compensation of Executive Officers* - The President of the Bank shall be its Chief Executive Officer whose salary shall be based on the Compensation and Position Classification System developed by the Governance Commission for Government-Owned or - Controlled Corporations (GCG) and as approved by the President of the Philippines upon recommendation by the Secretary of Finance.

The President shall be assisted by Vice Presidents and other officials whose appointment and removal for cause shall be approved by the Board of Directors upon recommendation of the President of the Bank. The salary of the Vice President and other officials shall be based on the Compensation and Classification System established by the GCG and as approved by the President of the Philippines upon recommendation of the Secretary of Finance. During the absence or temporary incapacity of the President, or in case of vacancy or permanent Incapacity and pending appointment of a new President of the Bank, the Board of Directors shall designate the officer-in-charge of the Bank.

SECTION. 14. *Duties and Powers of the Bank President.* - The President of the Bank shall execute the policies, measures, orders and resolutions promulgated by the Board of Directors and supervise and administer the operations of the Bank. The President shall be the legal representative of the Bank and shall make all contracts and enter into all necessary obligations on behalf of the Bank as required or permitted by this Charter. The President shall report periodically to the Board of Directors the main facts concerning the operations of the Bank, and recommended changes of policies which may seem best. The President shall furnish, upon the request of the President of the Philippines, any information regarding the operations of the Bank.

SECTION. 15. *Qualifications of Executive Officers.* - No person shall be appointed to any executive position in the Bank mentioned in the preceding section unless that person is of good moral character and of unquestionable Integrity and responsibility, and who is of recognized competence in the field of economics, agriculture, industry, law, banking or finance, and possessed of demonstrated administrative skill and ability.

SECTION. 16. *Withdrawal of Persons Having Personal Interest.* - In addition to the requirements of Republic Act No. 6713, otherwise known as the "Code of Conduct and Ethical Standards for Public Officials and Employees" whenever any member attending a meeting of the Board has a personal interest in the discussion or resolution of any given matter, or any of the relatives within the fourth degree of consanguinity or a second degree of affinity has such interest,

said member shall disclose such interest to the Board and shall not participate in the discussion or resolution of the matter and must retire from the meeting during the deliberations thereon. The subject matter, when resolved, and the fact that a member had a personal interest in it, shall be disclosed to the public. The minutes of the meeting shall reflect the disclosure made and the recusal of the member concerned.

SECTION. 17. *Personnel.* - The Board of Directors shall provide for an organization and staff of officers and employees of the Bank and upon recommendation of the President of the Bank, appoint and remove such officers and employees: Provided, That the Board shall have exclusive and final authority to promote, transfer, assign or reassign personnel of the Bank, any provisions of existing law to the contrary notwithstanding.

All positions in the Bank shall be governed by the Compensation and Classification System established by the GCG and as approved by the President of the Philippines upon recommendation by the Secretary of Finance.

The Bank officers and employees. Including all members of the Board, shall not engage directly or indirectly in partisan political activities or take part in any election except to vote.

No officer or employee of the Bank, subject to civil service law and regulations, shall be removed or suspended except for cause as provided for by law and after due process of law.

SECTION. 18. *Legal Counsel.* - Any provision of existing law or executive order to the contrary notwithstanding, the Bank shall have its own Legal Department which shall have the power to represent the Bank in cases filed before courts, tribunals, and quasi-judicial bodies, render opinions, prepare and review contracts/agreements. The Head and members of the Legal Department shall be appointed by the Board of Directors.

In appropriate cases, the Bank may also avail of the legal services of the Office of the Government Corporate Counsel: Provided, however. That the present Legal Services Group in the Bank shall serve as Its In-house legal counsel.

TRANSITORY PROVISIONS

SECTION. 19. *Reorganization of the Bank.* - Within one hundred eighty (180) days after the effectivity of this Act, and whenever necessary thereafter, the Bank is hereby authorized to reorganize and/or rationalize the Bank's organizational structure to attract fresh and critical talents to join the Bank's workforce in response to dynamic Industry trends, incentivize early separation of tenured employees and those with medical conditions who will be considered for retirement before the optional retirement age of sixty (60) years old, and improve headcount management and succession planning.

All those who shall retire from the service or are separated therefrom on account of the reorganization of the Bank under the provisions of this Charter shall be entitled to all gratuities and benefits provided for under existing laws and/or supplementary retirement plans adopted by and effective in the Bank.

SECTION. 20. *Penalty for Violation of the Provisions of this Charter.* - Any director, officer, employee or agent of the Bank who violates or permits the violation of any of the provisions of this Charter, or any person aiding or abetting the violation of any of the provisions of this Charter, shall be punished by a fine of not to exceed Five hundred thousand pesos

(P500,000.00) or by Imprisonment of not more than five (5) years, or both such fine and Imprisonment.

SECTION. 21. *Separability Clause.* - If any provision of this Act is subsequently declared invalid or unconstitutional, the other provisions hereof which are not affected thereby shall remain in full force and effect.

SECTION. 22. *Repealing Clause.* - Sections 74 to 100 of Republic Act No. 3844, otherwise known as the Agricultural Land Reform Code, as amended, are hereby repealed. All laws, executive orders, rules and regulations, or parts thereof inconsistent with any provision hereof are hereby repealed or modified accordingly.

SECTION. 23. *Effectivity.* - This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Approved,