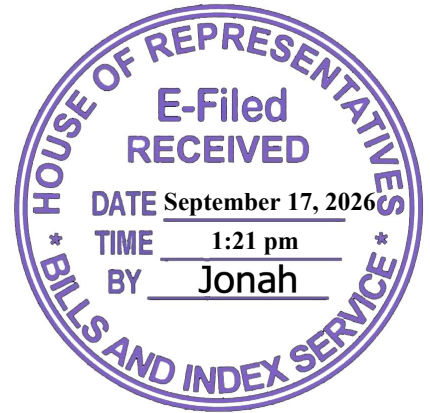




Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City
TWENTIETH CONGRESS
Second Regular Session



House Bill No. 11376

Introduced by:
HON. KING GEORGE LEANDRO ANTONIO V. COLLANTES

EXPLANATORY NOTE

The Philippine International Trading Corporation (PITC) was created under Presidential Decree No. 252, with its charter subsequently revised by Presidential Decree No. 1071, otherwise known as the “Revised Charter of the Philippine International Trading Corporation.” Under Section 2 of P.D. No. 1071, PITC is authorized to exist for fifty (50) years, with its present corporate term set to expire on 25 January 2027.

For decades, PITC has served as a government corporate vehicle in advancing the State’s objectives in international trade, including facilitating trade, promoting Philippine products and enterprises, and supporting government procurement and marketing activities within the scope of its charter.

With the impending expiration of its corporate term, there is a need to ensure the continuity of PITC’s juridical personality, operations, contracts, obligations, assets, liabilities, and other lawful commitments. The proposed measure therefore seeks to provide PITC with a perpetual corporate term, unless otherwise provided by law.

Perpetual existence, however, shall not exempt PITC from government oversight and accountability. The Corporation shall remain subject to the evaluation, monitoring, and other appropriate actions of the Governance Commission for Government-Owned or -Controlled Corporations (GCG) pursuant to Republic Act No. 10149, or the "GOCC Governance Act of 2011," and other applicable laws, rules, and regulations. Such evaluation may consider PITC's relevance, financial viability, operational efficiency, governance, performance, and contribution to Philippine international trade.

The proposed measure does not expand PITC's substantive powers and functions under P.D. No. 1071. Rather, it seeks to provide institutional continuity while preserving the authority of Congress and the appropriate government agencies to evaluate, amend, or otherwise take lawful action concerning the Corporation when warranted.

The immediate enactment of this measure will prevent disruption arising from the expiration of PITC's corporate term and enable the Corporation to continue performing its existing mandate in support of Philippine international trade, subject to continuing government oversight and accountability.

In view of the foregoing, the immediate enactment of this measure is earnestly sought.



KING GEORGE LEANDRO ANTONIO V. COLLANTES
Representative, 3rd District, Batangas



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HOUSE OF REPRESENTATIVES
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HOUSE BILL NO. 11376

Introduced by: HON. KING GEORGE LEANDRO ANTONIO V. COLLANTES

AN ACT
PROVIDING FOR THE PERPETUAL EXISTENCE OF THE PHILIPPINE
INTERNATIONAL TRADING CORPORATION (PITC), AMENDING FOR
THE PURPOSE SECTION 2 OF PRESIDENTIAL DECREE NO. 1071,
OTHERWISE KNOWN AS “THE REVISED CHARTER OF THE
PHILIPPINE INTERNATIONAL TRADING CORPORATION”

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

SECTION 1. Amendment of Section 2 of Presidential Decree No. 1071. Section 2 of Presidential Decree 1071, otherwise known as the “Revised Charter of the Philippine International Trading Corporation”, is hereby amended to read as follows:

"SECTION 2. Name, Domicile and Place of Business. — There is hereby created a body corporate to be known as the Philippine International Trading Corporation, hereinafter referred

to as the Corporation, which shall ~~exist for fifty years~~ **HAVE PERPETUAL EXISTENCE, UNLESS OTHERWISE PROVIDED BY LAW**, and shall have its principal office in Metro Manila.

THE CORPORATION SHALL REMAIN SUBJECT TO THE PERFORMANCE EVALUATION, MONITORING, AND OVERSIGHT OF THE GOVERNANCE COMMISSION FOR GOVERNMENT-OWNED OR -CONTROLLED CORPORATIONS (GCG), IN ACCORDANCE WITH REPUBLIC ACT NO. 10149, OTHERWISE KNOWN AS THE 'GOCC GOVERNANCE ACT OF 2011,' AND OTHER APPLICABLE LAWS, RULES, AND REGULATIONS.

NOTHING IN THIS ACT SHALL BE CONSTRUED AS LIMITING OR DIMINISHING THE POWER OF CONGRESS TO AMEND, REPEAL, OR OTHERWISE MODIFY THE CHARTER OR CORPORATE EXISTENCE OF THE CORPORATION BY SUBSEQUENT LEGISLATION."

Sec. 2. The Philippine International Trading Corporation shall continue to exist as a body corporate without interruption upon the expiration of its existing corporate term, with all the rights, powers, privileges, assets, liabilities, contracts, obligations, and responsibilities lawfully vested in or assumed by it prior to such expiration.

All pending actions, proceedings, contracts, transactions, and commitments of the Corporation shall continue and shall not be affected by the expiration of its existing corporate term or the provision for its perpetual existence under this Act.

Sec. 3. If any provision of this Act is declared invalid or unconstitutional, the remaining provisions not affected thereby shall remain in full force and effect.

Sec. 4. All laws, decrees, executive orders, rules and regulations, or parts thereof inconsistent with the provisions of this Act are hereby repealed, amended, or modified accordingly.

Sec. 5. This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in a newspaper of general circulation.

Approved,