Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City

EIGHTEENTH CONGRESS
Second Regular Session

HOUSE BILL NO.  7627

Introduced by Representative Sharon S. Garin

EXPLANATORY NOTE

Section 5, Article XIII of the 1987 Constitution provides:

"Section 5. The State shall recognize the right of farmers, farmworkers, and landowners, as well as cooperatives, and other independent farmers' organizations to participate in the planning, organization, and management of the program, and shall provide support to agriculture through appropriate technology and research, and adequate financial, production, marketing, and other support services."

Consistent with the above cited Constitutional provision, this bill facilitates the protection of farmers and fisherfolk by providing them insurance protection against losses, and the promotion of the agricultural industry by seeking to strengthen the Philippine Crop Insurance Corporation (PCIC). This proposed measure intends, among others, to expand the insurance coverage of PCIC and allows it to engage in index-based insurance and reinsurance policies, repealing for the purpose Presidential Decree (PD) No. 1467, also known as the Charter of the Philippine Crop Insurance Corporation, as amended by PD 1733, which added penal sanctions to PD 1467, and Republic Act (RA) No. 8175, also known as the "Revised Charter of the Philippine Crop Insurance Corporation Act of 1995."

Agricultural insurance is a government program that provides insurance protection to agricultural producers against loss of their crops, livestock and agricultural assets on account of natural calamities, plant pests and disease or other perils. The PCIC is directly responsible for its implementation.
The PCIC is a government owned and controlled corporation created by virtue of PD 1467 (June 11, 1978), later on amended by PD 1733 (October 21, 1980) and further amended by RA 8175 (December 29, 1995), as the implementing agency of the government’s agricultural insurance program. PCIC is an attached agency of the Department of Agriculture. The PCIC’s principal mandate is to provide insurance protection to farmers against losses arising from natural calamities, plant diseases and pest infestations of their palay and corn crops as well as other crops.

The proposed measure aims to extend insurance coverage not only to farmers but also to fisherfolk. It also expands coverage to other types of crops that can be insured by the PCIC, from rice and corn only, to include high value commercial crops, livestock, aquaculture and fishery, agroforestry, and forest plantations. The bill also authorizes the PCIC to extend life and accident insurance coverage for farmers, fisherfolk and their dependents. Further, the bill seeks to strengthen the financial and organizational capacity by increasing the authorized capital stock of PCIC from P2 billion to P10 billion pesos. Under this bill, the PCIC shall also insure properties and facilities of the government used in agriculture-fishery-forestry projects, including reinsurance coverage underwritten by private and government insurance companies. Likewise, this bill increases the penalties against persons who institute spurious crop insurance claims or allow others to do so.

Through this bill, a strengthened PCIC will be able to further protect the interests of farmers’ and fisherfolk by providing them insurance protection against losses, thus, helping stabilize the income of agricultural producers and promoting the flow of credit in the countryside.

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

SHARON'S. GARIN
AAMBIS-Owa Party-list
Republic of the Philippines
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Introduced by Representative Sharon S. Garin

AN ACT
STRENGTHENING THE PHILIPPINE CROP INSURANCE CORPORATION, REPEALING FOR THE PURPOSE PRESIDENTIAL DECREE NO. 1467, AS AMENDED, ENTITLED "CREATING THE 'PHILIPPINE CROP INSURANCE CORPORATION' PRESCRIBING ITS POWERS AND ACTIVITIES, PROVIDING FOR ITS CAPITALIZATION AND FOR THE REQUIRED GOVERNMENT PREMIUM SUBSIDY, AND FOR OTHER PURPOSES"

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 "Philippine Crop Insurance Corporation Act."

SEC. 2. Declaration of Policy. – It is the policy of the State to provide support to agriculture through adequate financial, production, marketing, and other support services. Towards this end, the State shall:

(a) Ensure food security, intensify food production, promote agricultural credit, and broaden the coverage of mandatory crop insurance amidst the recurrence of disaster and calamities, natural or otherwise, such as floods, typhoons, heavy rains,
and drought that destroy crops, especially *palay* and other grains and crops necessary for food security;

(b) Alleviate the financial burden of farmers due to uncompensated losses arising from destruction of crops wrought by disasters and calamities, keep farmers away from indebtedness, enhance farmers credit standing and provide farmers additional government support to increase agricultural production;

(c) Assist banks and financial institutions by enhancing their capabilities to extend loans to farmers; and

(d) Strengthen the organizational capability and expand the coverage of the Philippine Crop Insurance Corporation in providing insurance protection to farmers and fisherfolk against losses arising from natural calamities, fortuitous events, plants and fish diseases, and pest infestations.

SEC. 3. *Philippine Crop Insurance Corporation*. – The Philippine Crop Insurance Corporation, hereinafter referred to as the Corporation, a government-owned corporation established pursuant to Presidential Decree No. 1467, as amended, with its principal place of business in Metro Manila, shall continue to provide insurance protection to farmers and fisherfolk against losses arising from natural calamities, fortuitous events, plants and fish diseases, and pest infestations.

The Corporation shall provide insurance coverage for *palay* and corn crops, high-value commercial crops, livestock, aquaculture and fishery products, agroforestry crops, and forest plantations; non-crop agricultural assets such as machineries, equipment, transport facilities and other related infrastructure; and life and accident term insurance coverage for farmers and fisherfolk. The crop insurance shall cover,
in every case, the cost of production inputs, the value of the farmer's or fisherfolk's
own labor and members of the household including the value of the labor of hired
workers, and a portion of the projected value of the crops. Such insurance coverage
shall exclude, however, losses arising from avoidable risks emanating from or due to
the negligence malfeasance or fraud committed by the insured or any member of the
immediate farm household or employee, or the failure of the insured to follow proven
farm practices.

The Corporation shall also insure properties and facilities which are owned or
used by government agencies involved in agri-fishery-forestry projects or activities
and government-financed agri-fishery-forestry projects. It shall also provide
reinsurance coverage to agri-fishery-forestry properties and facilities underwritten by
private and government insurance companies, and weather index-based insurance
and reinsurance for *palay* and corn crops, high-value commercial crops, livestock,
aquaculture and fishery products, agroforestry crops, and forest plantations.

**SEC. 4. **Powers and Functions.—The Corporation shall continue to exercise
the following powers and functions:

(a) Prescribe, repeal, and alter its own by-laws;
(b) Adopt and use a corporate seal;
(c) Sue and be sued;
(d) Have continuous succession until dissolved by law;
(e) Determine its operating policies and issue such rules and regulations as
may be necessary to implement the crop insurance scheme;
(f) Insure the crops of farmers, and fishpond, seaweed, oyster, or mussel farm of fisherfolk against loss, damage and destruction caused by rodents, vermin, diseases, insects and other pests, and natural calamities such as typhoons, floods, droughts, earthquakes, volcanic eruptions; and to carry on any business necessary, related to and expedient for the above purpose;

(g) Insure in the Philippines or abroad all or any risks of the Corporation;

(h) Purchase or otherwise acquire ownership and manage all parts of the business, property and liabilities of any person or company carrying on any business which the Corporation is authorized to carry on or possess;

(i) Acquire by purchase or otherwise acquire ownership of and to invest in, hold, sell, or otherwise dispose of stocks or bonds or any interest in either, or any obligation or evidence of indebtedness of any corporation, domestic or foreign, or the bonds or other obligations or evidence of indebtedness, of any person, firm or corporation; and as owner of such stocks, bonds or interest therein, or other obligations or evidence of indebtedness, to exercise the rights, powers and privileges of ownership, including the right to vote thereon or consent in respect thereto for any and all lawful purposes;

(j) Purchase, or otherwise acquire, sell, lease, convey, mortgage, encumber, and otherwise deal with any property, real or personal or any interest therein; extend credit on the security of real estate or movable property; exercise easement right or privilege over or in respect to any property, real or personal as may be permitted by law and as may be reasonable or necessary to carry out the purposes for which the Corporation is formed or as may or hereafter be permitted by law;
(k) Establish branches whenever it may be expedient and necessary; and

(I) Generate internal funds by floating bonds, expanding the Corporation's insurance lines to include agricultural guarantee loans, and extending coverage to other areas of agriculture, such as livestock, aquaculture, fishery, agroforestry, and forest plantations, in order to address insurance needs of the target sector and exercise all the general powers conferred by law upon the Corporation or incidental to the attainment of the objectives of the Corporation.

SEC. 5. **Board of Directors.** – (a) The powers of the Corporation shall be vested in and exercised by a Board of Directors, hereinafter referred to as the Board, composed of seven (7) members as follows:

(1) President of the Land Bank of the Philippines;
(2) President of the Philippine Crop Insurance Corporation;
(3) Secretary of Agriculture;
(4) Representative from the private insurance industry to be nominated by the Secretary of Finance;
(5) Three (3) representatives from the farmers' sector, preferably representing agrarian reform beneficiaries, cooperatives, or organizations coming from Luzon, Visayas, and Mindanao, who shall be selected and nominated by the different farmers' organizations or cooperatives.

The respective nominees of the private insurance industry and the farmers' sector shall be appointed by the President of the Philippines. The chairperson of the Board shall be appointed by the President of the Philippines from among the members of the Board. The president of the Corporation shall also be appointed by the
President of the Philippines and shall be ex officio vice chairperson who shall assist
the chairperson and act in the chairperson's stead in case of the latter's absence or
incapacity.

In case of absence or incapacity of both the chairperson and the vice
chairperson, the Board shall designate a temporary chairperson from among its
members. Except for the president of the Land Bank of the Philippines and the
Secretary of Agriculture, all members of the Board, including the president of the
Corporation, shall be appointed by the President of the Philippines within a reasonable
period of time after the approval of this Act;

(b) The regular members of the Board may designate their respective
alternates to attend the meetings, and act as members of the Board in their absence
or incapacity;

(c) The Board shall meet regularly at least twice a month or as often as the
exigencies of the Corporation’s affairs demand. The presence of at least five (5)
members constitutes a quorum necessary for the transaction of any business. The
Board may be convoked either by the chairperson or, in the chairperson’s absence, by
the vice chairperson;

(d) The chairperson and the members of the Board shall each receive per
diem pursuant to existing law for each meeting of the Board personally attended:

Provided, That in the case of the representatives of farmers’ sector, the Board is
authorized to determine reasonable traveling and, if necessary, subsistence expenses
in going to and returning from the Board meetings to be disbursed to them in addition
to their per diem.
SEC. 6. **Powers and Functions of the Board of Directors.** – The Board shall exercise the following powers and functions:

(a) Implement the provisions and purposes of this Act;

(b) Formulate and adopt policies and plans, and promulgate rules and regulations for the management, operation and conduct of the affairs and business of the Corporation and, for this purpose, may limit or refuse insurance in any area or on any farmer because of the risk involved or may expand the subject of insurance coverage to crops other than *palay*. **Provided,** That such coverage on other crops shall be approved by the President of the Philippines;

(c) Borrow funds from local and international financing sources or institutions and issue bonds up to five (5) times the value of its authorized capital stock for the purpose of financing the programs and projects deemed vital for the attainment of the Corporation's goals and objectives;

(d) Enter into, make, and execute contracts of any kind or nature as may be necessary, or incidental to the accomplishment of the purposes of the Corporation;

(e) Approve the budget of the Corporation and fix the reasonable compensation of its personnel. **Provided,** That the Board shall have exclusive and final authority to promote, transfer, assign or reassign personnel of the Corporation and these personnel actions are deemed made in the interest of the service and not disciplinary, any provision of existing law to the contrary notwithstanding;

(f) Establish policies and guidelines for employment on the basis of merit, technical competence and moral character, and approve a staffing pattern of personnel defining their powers and duties; and
(g) Exercise the general powers mentioned in Republic Act No. 11232, otherwise known as the "Revised Corporation Code of the Philippines," insofar as these are not inconsistent or incompatible with the provisions of this Act.

SEC. 7. Management. – The management of the Corporation shall be vested in the president of the Corporation who shall be a person of known integrity and competence in technical and executive fields related to the purposes of this Act. The president of the Corporation shall be appointed by the Board and shall not be removed except for cause. There shall also be vice presidents as the Board may decide, to be appointed by the Board. The president of the Corporation shall exercise the following powers and duties:

(a) Execute and administer the policies, plans and programs, and the rules and regulations approved or promulgated by the Board;

(b) Submit for the consideration of the Board such policies, plans and programs deemed necessary to carry out the provisions and purposes of this Act;

(c) Direct and supervise the operations and internal administration of the Corporation and, for this purpose, to delegate some or any powers and duties to subordinate officials; and

(d) Recommend to the Board the appointment, promotions, transfer, assignment, reassignment, demotion, dismissal and compensation of personnel, and to exercise such other powers and perform such other duties as may be directed by the Board.

SEC. 8. Who Shall be Insured. – Participation in the insurance for palay and other crops essential for food security, as determined by the Department of
Agriculture, shall be compulsory upon all farmers. For other crops, participation shall be compulsory upon all farmers obtaining production loans under the supervised credit program, and optional on the part of self-financed farmers, provided they agree to place themselves under the supervision of agricultural production technicians.

As used in this Act, the term supervised credit program refers to the production credit program wherein the farmer who obtained production loans agrees in writing to apply proven farm practices necessary to conserve the land, improve its fertility, increase its production, and abide by the approved farm plan and budget jointly prepared by such farmer and the duly accredited supervised credit technician.

The term supervision of agricultural production technician refers to the supervision undertaken by agricultural production technicians who are duly accredited by the appropriate government agencies concerned, as required under the supervised credit system.

SEC. 9. **Rate of Premium, Sharing, and Amount of Indemnity.** – The rate of premium, as well as the allocated sharing thereof of farmers, fisherfolk, lending institutions, the Government of the Republic of the Philippines, hereinafter referred to as the Government, and other parties, shall be determined by the Board: Provided, That the share of the Government in the premium cost in the form of premium subsidy shall be limited to subsistence farmers and fisherfolk: Provided, however, That each of these subsistence farmers is cultivating not more than seven (7) hectares of farmlands and each fisherfolk is cultivating not more than five (5) hectares of fishpond, seaweed, oyster, or mussel farm by themselves or with the help of the labor of the members of their households or hired labor, the premium rate and sharing to be
determined by the Board: Provided, further, That the premium share of the
subsistence farmer or fisherfolk shall be reasonably affordable: Provided, furthermore,
That the Government shall share in the premium cost only in insurance coverage
against unforeseen and unavoidable risks such as typhoons, droughts, rainfall,
outbreaks of pests and diseases: Provided, finally, That premium subsidy or insurance
benefits shall, upon the accumulation of surplus funds, be increased to such amount
as may be determined by the Board, taking into consideration that the Corporation
has been established not only for profit but mainly to help Filipino farmers and
fisherfolk. The amount of indemnity shall be determined by the Board, which shall
consider the value of the potential harvest for crops at the ripening stage of growth;
actual cost of production inputs already applied at the time of loss per farm plan and
budget, subject to limits stipulated in the policy contract; pro-rated cost of the
harvested crops; the salvage value, if any, and the percentage of yield loss.

SEC. 10. Premium Subsidy.—(a) The required premium subsidy from the
Government, as determined by the Board and approved by the President of the
Philippines, shall be deemed appropriated from the funds of the National Treasury not
otherwise appropriated, and shall be drawn, on a month-to-month or other periodic
basis, depending upon the actual amount of insurance underwritten by the
Corporation. For this purpose, the Corporation shall bill the Government the sum of
money corresponding to the computed amount of subsidy.

(b) Yearly projections of the premium subsidy shall be submitted by the
Corporation to the President of the Philippines, and upon approval, shall be included
in the Government's budgetary appropriations.
(c) Calamity funds earmarked by the Government shall include a certain percentage for crop insurance and shall be released to and administered by the Corporation.

(d) Ten percent (10%) of the net earnings of the Philippine Charity Sweepstakes Office from its lotto operation shall be earmarked for the crop insurance program and said amount shall be directly remitted by the Philippine Charity Sweepstakes Office to the Corporation every six (6) months until the amount of Government subscription is fully paid.

SEC. 11. Capital Stock. – (a) The authorized capital stock of the Corporation is Ten billion pesos (P10,000,000,000.00) divided into seventy-five million (75,000,000) common shares with a par value of One hundred pesos (P100.00) each share, which shall be fully subscribed by the Government and twenty-five million (25,000,000) preferred shares with a par value of One hundred pesos (P100.00).

(b) The common capital stock of One billion five hundred million pesos (P1,500,000,000.00) having been fully paid to the Corporation, the balance of Six billion pesos (P6,000,000,000.00) subscribed by the Government shall be appropriated annually by Congress unless otherwise provided by existing laws.

(c) The preferred shares are entitled to a preference over common shares in any declaration of dividends. They shall also be given priority in the distribution of assets in the event of liquidation of the Corporation. They shall have the following specific features:
(1) Preferred as to dividends at a minimum of one and one-half percent (1.5%) or the prevailing three hundred sixty (360)-day treasury bill rate at the time of declaration of dividends, whichever is higher;

(2) Cumulative;

(3) Nonparticipating;

(4) Nonvoting;

(5) Dividends thereon shall be exempt from income tax;

(6) Redeemable at the option of the Corporation at the prevailing book value but in no case less than par after five (5) years from issuance thereof;

(7) Transferable.

(d) At least Five hundred million pesos (₱500,000,000.00) of preferred shares shall be subscribed and paid for by the Land Bank of the Philippines. The balance of the preferred shares may be available for sale or subscription by the general public.

SEC. 12. Reserve Fund for Catastrophic Losses. — A State Reserve Fund, herein referred to as the Fund, for catastrophic losses in the amount of Five hundred million pesos (₱500,000,000.00) shall be created exclusively to answer for the proportion of all losses in excess of risk (pure) premium under the Corporation’s Crop Insurance Program for small farmers and fisherfolk. The Fund may be increased subject to the approval of the President of the Philippines, and shall be administered by a government financial institution to be designated by the Corporation’s Board. Such sum as may be necessary for the purpose shall be funded by the Government
through the annual General Appropriations Act. The mechanics of claims against the
Fund and to what extent the Fund shall be liable shall be determined jointly with the
financial institution administering the Fund, subject to the approval by the President
of the Philippines.

SEC. 13. Reinsurance. – In order to spread the risk of the Corporation, the
Corporation is authorized to seek reinsurance protection whenever it may be available.

SEC. 14. Settlement of Claims. – (a) Claims for indemnity against the
Corporation shall be settled by the Corporation’s regional manager or the appropriate
officer to whom the function is delegated. However, if in the opinion of the regional
manager the claim is novel, difficult, or controversial, the matter may be elevated by
the regional manager to the president of the Corporation for decision.

(b) The claimant aggrieved by the decision of the regional manager may,
within thirty (30) days from receipt of the decision, request for reconsideration thereof,
and if not satisfied therewith, may elevate the matter to the president of the
Corporation;

(c) Any party aggrieved by a decision, order or ruling of the president of the
Corporation may appeal said decision, order, or ruling to the Corporation’s Board; and

(d) Any claim not acted upon within sixty (60) days from submission of
complete claim documents to the Corporation shall be considered approved.

SEC. 15. No Claim Benefits. – Any insured farmer or fisherfolk who has not
filed any claim during the immediately preceding three (3) crop seasons, or any
insured fishpond or fish cage operator who has not filed any claim during the
immediately preceding three (3) harvest seasons shall be entitled to a no-claim benefit
of at least ten percent (10%) of premium share paid for said crop seasons to be deposited in a trust fund and to be managed by the Corporation. Such trust fund may be used to finance premium rebate or premium credit applicable to the immediately following crop seasons as determined by the Board of the Corporation.

SEC. 16. **Commission on Audit.** – The chairperson of the Commission on Audit shall be the *ex officio* auditor of the Corporation.

SEC. 17. **Legal Counsel.** – The Corporation shall have its own legal department, the chief and members of which shall be appointed by the Board.

SEC. 18. **Interagency Linkages.** – To support and promote the operations of the Corporation, all government departments, bureaus, agencies and instrumentalities, national or local, all lending institutions, government or private, now or hereafter engaged in the supervised credit program to farmers and fisherfolk, and such other public or private entities as may be called upon by the Corporation, shall act as cooperating agencies to the Corporation and, for this purpose, are hereby directed to design their policies, programs, rules and regulations so as to attune and synchronize them with the objectives of the Corporation.

All lending institutions granting production loans for *palay*, corn and other crops under the supervised credit program of the Government shall automatically act as underwriters for and on behalf of the Corporation. As such, they shall receive and process applications for insurance coverage, approve those found in order, and collect premiums therefor. Premiums so collected, together with the premium payable by the lending institution itself, shall be remitted to the Corporation in the manner and within such period as may be prescribed by the Corporation.
SEC. 19. **Utilization of Profits.** – The profits of the Corporation shall be
determined on a calendar year basis and the manner of its distribution shall be
determined by law.

SEC. 20. **Exemption from Taxes.** – In furtherance of the achievement of the
purposes of this Act, the Corporation shall continue to be exempted to the extent
allowed by national policy from all national, provincial, municipal, and city taxes and
assessments now enforced: Provided, That the exemption shall apply only to such
taxes and assessments for which the Corporation itself would otherwise be liable and
shall not apply to taxes and assessments payable by persons or other entities doing
business with the Corporation.

SEC. 21. **Penal Provisions.** – (a) Any person who, through malfeasance,
misfeasance or nonfeasance, allows a spurious claim to be paid, including the
claimant, shall, upon final conviction, be punished by imprisonment of not less than
three (3) years but not more than eight (8) years or a fine of not less than One
hundred thousand pesos (P100,000.00) but not more than Six hundred thousand
pesos (P600,000.00), or both, at the discretion of the court. The personnel of the
Corporation who allowed the commission of the offense shall, in addition, be dismissed
from office, and forfeit all privileges and benefits which may accrue to such personnel.

(b) Any person or entity granting production loan for *palay* under the
supervised credit program of the Government without requiring crop insurance
therefor or having collected premiums from farmers, who fails to remit the same within
the time and place specified in the rules and regulations of the Corporation shall, upon
conviction, be punished by a fine not exceeding Ten thousand pesos (P10,000.00) or
imprisonment of not exceeding six (6) months, or both, at the discretion of court.

(c) Any person or entity who violates any provision of this Act or any rule or
regulation issued for its implementation, for which no penalty is provided, shall be
deemed guilty of a penal offense and, upon conviction, be punished by a fine not
exceeding Five thousand pesos (P5,000.00) or imprisonment of two (2) months, or
both, at the discretion of the court. Whenever any violation of the provisions of this
Section is committed by a corporation or association, or by a government office or
entity, the executive officer or officers of said corporation, association, or government
office or entity who shall have knowingly permitted, or failed to prevent said violation,
shall be held liable as principal.

SEC. 22. **Applicability of Presidential Decree No. 612, as Amended.** –
The provisions of Presidential Decree No. 612, as amended, otherwise known as the
"Insurance Code," insofar as they are not in conflict or inconsistent with or repugnant
to the provisions of this Act shall apply to the Corporation.

SEC. 23. **Term of Existence and Periodic Review.** – The Corporation's
term of legal existence, which was set to last for fifty (50) years starting from the date
of approval of Presidential Decree No. 1467 on June 11, 1978, shall continue and is
hereby affirmed. To ensure the Corporation's continuing relevance, the Board shall
undertake periodic review of the Corporation's activities and shall submit to both
Houses of Congress at least once a year a report which shall include, among others,
a recommendation for improving services to the target sectors and the financial
viability of the Corporation.
SEC. 24. *Transitory Provisions.* – The members of the Board representing the private insurance industry and the three (3) representatives from the farmers’ sector shall, in an interim capacity, continue to exercise their powers and functions as part of the Board and carry out the provisions of this Act without need of new appointments until a new Board is constituted and organized.

To prevent disruption in the delivery of services of the Corporation pending the full implementation of this Act, the Corporation shall continue to operate and provide services to its clients while all officials and employees of the Corporation shall continue to perform their duties and functions, and receive their corresponding salaries and benefits. The approval of this Act shall not cause any demotion in rank or diminution of salary, benefits, and other privileges of the incumbent personnel of the Corporation: Provided, That qualified officers and employees may voluntarily elect for retirement or separation from service and are entitled to the benefits under existing laws.

SEC. 25. *Separability Clause.* – If any provision or part of this Act is held unconstitutional or invalid, the other parts or provisions not affected shall remain in force and effect.

SEC. 26. *Repealing Clause.* – Presidential Decree No. 1467, as amended by Presidential Decree No. 1733, and Republic Act No. 8175 are hereby repealed. All other laws, executive orders, and other issuances or parts thereof inconsistent with this Act are hereby repealed or modified accordingly.

SEC. 27. *Effectivity.* – This Act shall take effect fifteen (15) days after its publication in the *Official Gazette* or in a newspaper of general circulation.

Approved,