REAL ESTATE TRANSFERRED TO THE REIT; AND (ii) ANY MONEY RAISED BY THE SPONSOR OR PROMOTER FROM THE SALE OF ANY OF ITS INCOME-GENERATING REAL ESTATE TO THE REIT, IN ANY REAL ESTATE, INCLUDING ANY REDEVELOPMENT THEREOF, OR INFRASTRUCTURE PROJECTS IN THE PHILIPPINES, WITHIN ONE (1) YEAR FROM THE DATE OF RECEIPT OF PROCEEDS OR MONEY BY THE SPONSOR OR PROMOTER.

"x x x."

SEC. 2. Section 8 of Republic Act No. 9856 is hereby amended to read as follows:

"SEC. 8. Requirements. — Unless the Commission provides otherwise and after public hearing, taking into account public interest, the need to protect investors and develop the country’s real estate investment industry to make it globally competitive, the following requirements shall apply:

"x x x

8.19 REINVESTMENT IN THE PHILIPPINES —

ANY PROCEEDS REALIZED BY THE SPONSOR OR PROMOTER FROM THE SALE OF REIT SHARES OR OTHER SECURITIES ISSUED TO REPLACE INCOME-GENERATING REAL ESTATE TRANSFERRED TO THE REIT AND ANY MONEY RAISED BY THE SPONSOR OR PROMOTER FROM THE SALE OF ANY OF ITS INCOME-GENERATING REAL ESTATE TO THE REIT, IN ANY REAL ESTATE, INCLUDING ANY REDEVELOPMENT THEREOF, OR INFRASTRUCTURE PROJECTS IN THE PHILIPPINES, MUST BE REINVESTED IN THE PHILIPPINES WITHIN ONE
(1) YEAR FROM THE DATE OF RECEIPT OF PROCEEDS OR
MONEY BY THE SPONSOR OR PROMOTER."

SEC. 3. Section 9 of Republic Act No. 9856 is hereby amended
to read as follows:

"SEC. 9. Reportorial and Disclosure Requirements. –

"x x x

"9.3-A REINVESTMENT PLAN – THE REIT
SHALL SUBMIT A REINVESTMENT PLAN TO THE
EXCHANGE AND THE COMMISSION UPON REGISTRATION.
FURTHER, THE REIT MUST ANNUALLY SECURE A
CERTIFICATION FROM THE COMMISSION THAT IT IS
COMPLIANT WITH ITS REINVESTMENT PLAN.

"x x x."

SEC. 4. Separability Clause. – If any provision of this Act
shall be held unconstitutional or invalid, the other provisions not
otherwise affected shall remain in full force and effect.

SEC. 5. Repealing Clause. – All laws, decrees, executive
orders, rules and regulations or parts thereof which are contrary to
or inconsistent with this Act are hereby repealed, amended or
modified accordingly.

SEC. 6. Effectivity. – This Act shall take effect fifteen (15)
days after its complete publication either in the Official Gazette or
in a newspaper of general circulation.

Approved.

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