

MFA 8341

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 360

AMENDING EXECUTIVE ORDER NO. 192, SERIES OF 1994,
AUTHORIZING THE ESTABLISHMENT OF THE CLARK
INTERNATIONAL AIRPORT CORPORATION TO OPERATE AND
MANAGE THE CLARK AVIATION COMPLEX

WHEREAS, Executive Order 192, series of 1994, ordered the creation of the Clark International Airport Corporation (CIAC);

WHEREAS, there is a need for the Bases Conversion Development Authority (BCDA) to be the direct stockholder of the CIAC in compliance with R.A. 7227, particularly Section 4 (d) thereof, which provides that the BCDA will "serve as the holding company of the subsidiary companies created pursuant to Section 16 of this Act";

WHEREAS, there is a need for the BCDA to support and guarantee the financial transactions of the CIAC as its direct stockholder;

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order the following:

SECTION 1. Sections 1, 3, 4, 5 and 6 of Executive Order No. 192, s. of 1994, are hereby respectively amended to read as follows:

"Section 1. *Creation of the Clark International Airport Corporation.* - A body corporate to be known as the Clark International Airport Corporation (CIAC) is hereby authorized to be formed to operate and manage the Clark Aviation Complex.

Consistent with Sections 4 and 16 of Republic Act No. 7227 (1992), the CIAC shall be a wholly-owned subsidiary corporation of the Bases Conversion Development Authority (BCDA) and shall be formed in accordance with the Corporation Code and existing rules and regulations promulgated by the Securities and Exchange Commission. The CIAC shall be subject to the policies, rules and regulations promulgated by the BCDA."

IN REPLYING, PLEASE CITE:

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“Section 3. *Board of Directors.* - Subject to Section 16 of Republic Act 7227 (1992), the powers of the CIAC shall be vested in and exercised by a Board of Directors which shall be composed of not more than eleven (11) members.

The members of the Board representing the equity of the BCDA and the other government corporations or agencies in the capital stock of the CIAC shall be nominated by the President of the Philippines. No person shall be nominated as a member of the Board representing the equity in the capital stock of the National Government in the CIAC unless he is a Filipino citizen, of good moral character, and of recognized competence in relevant fields including but not limited to civil aviation, economics, tourism, law or engineering.”

“Section 4. *Capitalization.* - The capitalization of the CIAC shall be determined by the BCDA which shall include the following:

Cash Equity to be provided by the BCDA;

Portions of government lands embraced and covered by the Clark Aviation Complex, as well as permanent improvements and fixtures therein upon proper inventory; and

- (c) All other assets which the President may transfer to the CIAC as part of the equity contribution of the government.”

“Section 5. *Transfer of Clark Air Base Proper.* - In view of Section 4 hereof, and pending the full development of the Clark Reverted Baselands, the BCDA shall transfer to the CIAC the permanent improvements and fixtures within the 2,200 hectare area, more or less, covering the Clark Aviation Complex which is a part of the Clark Air Base Proper under Proclamation No. 163, s. of 1993.”

“Section 6. *Role of Departments, Bureaus, Offices, Agencies, Instrumentalities of the Government.* - All heads of departments, bureaus, offices, agencies and instrumentalities of the government are hereby directed to give full support to the Clark International Airport development program and to coordinate with the BCDA to facilitate the necessary approvals to expedite the implementation of the various aspect of the conversion programs.”



SECTION 2. All orders, rules and regulations, or parts thereof, which are inconsistent with this Executive Order are hereby repealed, amended or modified accordingly.

SECTION 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 16th day of August, in the year of Our Lord, Nineteen Hundred and Ninety-Six.



By the President:



RUBEN D. TORRES
Executive Secretary

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