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Republic Act No. 7888

AN ACT TO AMEND ARTICLE 7 (13) OF EXECUTIVE ORDER NO. 226 OTHERWISE KNOWN AS THE OMNIBUS INVESTMENT CODE OR 1987

SECTION 1. Article 7 (13) of Executive Order No. 226 otherwise known as the Omnibus Investment Code of 1987 is hereby amended to read as follows:

"(13) To the extent that such activities are allowed by the Constitution and relevant laws, to recommend to the President of the Philippines, the suspension of the nationality requirement provided in this Code in cases of ASEAN projects, or investments by ASEAN nationals, regional ASEAN or multilateral financial institutions including their subsidiaries in preferred projects and/or projects allowed through either financial or technical assistance agreements entered into by the President, and in the case of regional complementation for the manufacture of a particular product which seeks to take advantage of economies of scale. For the purpose of this Act, a multilateral financial institution shall refer to a financial agency or entity, and its affiliates which satisfy the following qualifications:

- (1) The institution is either owned or controlled by member countries but does not possess any national identity;
- (2) The institution sources its funds from capital stock subscriptions and contributions by member countries; and
- (3) The primary responsibility of the institution is to provide funds for developmental purposes and international economic stability."

Sec. 2. This Act shall take effect after fifteen (15) days following its publication either in the Official Gazette or a newspaper of general circulation in the Philippines.

Approved 20 February 1995