

SENATE

S.B. No. 2204

(In substitution of SBN 1830, taking into consideration HBN 4066)

Prepared by the Committee with Senators Angara and Recto as authors thereof

AN ACT
AMENDING REPUBLIC ACT NUMBERED NINETY ONE
HUNDRED AND EIGHTY TWO (R.A. NO. 9182), OTHERWISE
KNOWN AS THE SPECIAL PURPOSE VEHICLE ACT OF 2002

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

1 **SECTION 1.** Section 6 of Republic Act No. 9182 is hereby amended, to read as
2 follows:

3 “SEC. 6. *Period for Filing of Applications* –
4 Applications for the establishment and registration of an SPV
5 shall be filed with the Commission [not beyond] **WITHIN**
6 eighteen (18) months from the date of [approval of the
7 Implementing Rules and Regulations (IRR) by the
8 Congressional Oversight Committee (COC) created in Section
9 23 hereof] **EFFECTIVITY OF THIS AMENDATORY**
10 **ACT.**”

11 **SEC. 2.** Section 15 of the same Act is hereby amended, to read as follows:

12 “Sec. 15. *Tax Exemptions and Fee Privileges.* –

13 x x x

14 “All sales or transfers of NPAs from the FIs to an SPV
15 or transfers by way of dation in payment (*dacion en pago*) by
16 the borrower or by a third party to the FI shall be entitled to the
17 privileges enumerated herein for a period of not more than two
18 (2) years from the date of effectivity of [the IRR] **THIS**
19 **AMENDATORY ACT:** *Provided,* That transfers from an

1 SPV to a third party of NPAs acquired by the SPV within such
2 two-year period or transfers by way of dation in payment
3 (*dacion en pago*) by a borrower to the SPV shall enjoy the
4 privileges enumerated herein for a period of not more than five
5 (5) years from the date of acquisition by the SPV: *Provided,*
6 *further,* That properties acquired by an SPV from GFIs or
7 GOCCs which are devoted to socialized or low-cost housing
8 shall not be converted to other uses.”

9 x x x

10 **SEC. 3. *Separability Clause.*** - If any provision of this Act is subsequently
11 declared unconstitutional, the validity of the remaining provisions hereof shall remain in
12 full force and effect.

13 **SEC. 4. *Repealing Clause.*** - Any law, presidential decree or issuance, executive
14 order, rule or regulation contrary to, or inconsistent with the provisions of this Act is
15 hereby repealed, modified, or amended accordingly.

16 **SEC. 5. *Effectivity.*** - This Act shall take effect fifteen (15) days following its
17 complete publication in the Official Gazette or in at least two (2) newspapers of general
18 circulation.

Approved,