



Republic of the Philippines
PROVINCE OF ZAMBOANGA SIBUGAY
Municipality of Ipil

ORDINANCE NO. 2003-148

HON. ERIC A. CABARIOS
Board Member, 1st district
(Author)

EXPLANATORY NOTE

WHEREAS, experience will tell us that many countries begun its trek towards industrial development when many disincentives, structural, and procedural bottlenecks particularly in the areas of leveling the economic playing field, liberalization and deregulation were removed through measure largely legislative in nature, specifically the adoption of laws that would stimulate the entry of more investment opportunities and similar gates towards this end;

WHEREAS, our country, fully aware that foreign and domestic capital are significant factors of economic growth, has set forth initiative that push for regional investment incentive legislations that ensures others equal rights particularly in terms of economic regulation and impact of other facilities;

WHEREAS, it is the foremost goal of the new province of Sibugay and her constituents to see a fully developed and industrialized province anchored on the entry of foreign and domestic capital that will create numerous industries which will add value to domestic resources, provide employment and livelihood opportunities, and enable the province to be a central figure in the country's thrust of sustaining economic growth;

WHEREAS, the new province of Sibugay has risen to be a prime alternative site for trade and industrial activities particularly in the capital town of Ipil thereby allowing her to open her doors to investors who can be attracted through feasible incentives under a completely business friendly atmosphere;

UNDERSIGNED AUTHOR, do hereby solicit the unequivocal support of the entire members of the sangguniang panlalawigan of this province for the early consideration and virtual approval of the foregoing measure.

Thank you very much.

(Sgd.) HON. ERIC A. CABARIOS
Board Member, 1st District
(Author)

ENDORSED BY:

(Sgd.) HON. EUGENIO L. FAMOR
Provincial Vice-Governor

The Special Session SANGGUNIANG PANLALAWIGAN OF SIBUGAY

Immediate Development through Organized Legislation

Tel No. 3335396-3335542



Republic of the Philippines
PROVINCE OF ZAMBOANGA SIBUGAY
Municipality of Ipil

ORDINANCE NO. 2003-148

AN ORDINANCE ENACTING THE 2003 ZAMBOANGA SIBUGAY CODE OF INVESTMENT INCENTIVES, AS AMENDED.

Section 1. Title - This ordinance shall be known and thereafter be referred to as the "2003 Zamboanga Sibugay Code of Investment Incentives, as amended"

Section 2. Declaration of Policy – (a) In line with the national agenda for economic growth and sustainable development, it is hereby declared the policy of the province of Zamboanga Sibugay to attract, encourage, promote, welcome new investments or expansions and/or diversifications from local and foreign investors in any economic activity which will provide employment opportunities, equitable distribution of income and wealth, in a moral, just, habitable, clean, cooperative, secure, and prosperous province of Sibugay. The province welcomes and encourages both domestic and foreign capital to establish enterprises that would utilize substantial utilities, substantial amount of labor and raw materials. It is also designed to encourage big corporations and businessmen to invest in the new province and offer to them full opportunity to utilize and make use of its natural wealth, resources, and economic potentials under certain acceptable regulations and adequate safety measures.

(b) it is also the policy of the province to ensure sustainable economic progress and prosperity by providing incentives to prospective and existing busi-

HON. GEORGE T. HOFER, MD.
Provincial Governor

HON. EUGENIO L. FAMOR
Vice-Governor, presiding officer

HON. Olimpio R. Mañalac, Jr.
Pro-Tempore

HON. Ignacio C. Baya
Majority Floor Leader

HON. Eric A. Cabarios
Majority Assistant Floor Leader

1st District

HON. Eric A. Cabarios
Chairman, Trade and Industry

HON. Felizardo V. Cataluña, Jr.
Chairman, Good Government

HON. Olimpio R. Mañalac, Jr.
Chairman, Rules, Agriculture and Cooperative

HON. George C. Castillo
Chairman, Human Rights, Labor, and Education

HON. Ma. Bella Chiong-Javier
Chairman, Health, Women, and Senior Citizen

2nd District

HON. Ignacio C. Baya
Chairman, Finance and Steering

HON. Cresencio S. Jore.
Chairman, Appropriations, and Assets and Managements

HON. Leonardo R. Lagas
Chairman, Environment and Tourism

HON. Edgar C. Gonzales
Chairman, Infrastructure, Public, Utilities and Transportation

HON. Ares Adam Modapil
Chairman, Muslim Affairs, Privileges and Peace and Order

Sectoral Representatives

HON. Cleopatra P. Largo
President, Liga ng mga Barangay

HON. Galwas Alih Musa.
President, Councilor's League

HON. Joedel Y. Batiling
President, Sangguniang Kabataan

Legend

Present

On Official Business

nesses that desire to expand or increase operation, by way of offering tax holidays and similar privileges consistent with the mandate of Republic Act No. 7160 and R.A. 8973, Republic Act No. 7042 (Foreign Investment Act), and Executive Order No. 226 (Domestic Investment Code of the Philippines). It is further declared that the Province of Sibugay shall promote the establishment and operation of non-government organizations (NGO's) to serve as active partners in achieving this particular goal.

Section 3. Definition of terms – When used in this code, the following terms and phrases shall mean as follows:

- a) “**Code**” refers to the 2003 Zamboanga Sibugay Code of Investment Incentives, as amended;
- b) “**Board**” shall refer to the Zamboanga Sibugay Investment Incentives and Promotions Board (ZSIIPB);
- c) “**Investment**” shall mean the laying out of money or capital in an enterprise that is organized or existing under the laws of the Philippines with an expectation of a profitable return;
- d) “**Incentives**” shall mean the investment incentives and other privileges granted by this Code that provide for the motivational influence for investors to invest;
- e) “**Enterprise**” shall mean a purposeful or industrious undertaking or business activity, whether engaged in industry, agribusiness or service, and irregardless of whether it is a single proprietorship, partnership, cooperative, or corporation;
- f) “**Registered Enterprises**” shall refer to those enterprises/businesses that is organized or existing under Philippine Laws and registered under this Code;
- g) “**Existing Establishments/Enterprises**” shall refer to those establishments/enterprises whose places of operation or production are located within the territorial jurisdiction of the province of Zamboanga Sibugay.
- h) “**New Investors/Enterprises**” shall refer to those prospective investors who have not engaged in any kind of or type of businesses in the province and is interested in establishing its place of operation or production in the province and those proposing to engage for the first time in a business or activity in the Investment Priority Area (IPA) under the Annual Investment Priority Plan (AIPP) of the province of Zamboanga Sibugay in any current year;
- i) “**Expanding Enterprises**” shall refer to an existing and operational enterprise engaged in a business listed as an Investment Priority Area (IPA) under the Annual Investment Priority Plan (AIPP) of the province of Zamboanga Sibugay for any current year, and proposing to expand its operation in the same activity through any or combination of any of these activities: The acquisition of land; the construction of new or additional buildings; increased labor force; and the installation of new machineries

and equipment, which are calculated and expected to increase production capacity and employment opportunities;

- j) **“Bona-fide Resident”** shall refer to a person with six (6) months residency in, and a registered voter of the Province of Zamboanga Sibugay and eighteen (18) years old and above;
- k) **“Investment Priority Area (IPA)”** shall refer to the preferred areas of investment as provided in the Annual Investment Priority Plan (AIPP) as declared by the Board in consultation with the Investment Evaluation and Consultative Committee (IECC);
- l) **“Initial Capital Investment”** shall mean all forms of investment in properties, real or personal, owned by the applicant and directly used in the enterprise at the start of the operation;
- m) **“MOA”** refers to the Memorandum of Agreement entered into by the Board and the concerned local government units in the province regarding the grant of incentives and tax holidays to registered enterprises or business establishments.
- n) **“Certificate of Coverage and Tax Exemption”** refers to certificates granted by the board after complying with the requirements provided under this Code and after approval of the same by the Board. The certificate of coverage and tax exemption shall be signed by the chairman of the Board and noted by the concerned Provincial and the Municipal Treasurer of the locality where the covered investment is conducted.
- o) **“Incentive Evaluation and Consultative Committee or (IECC)”** refers to the consultative committee as by created for the purpose of assisting the Provincial Governor and the Board in the evaluation of applications to avail the investment incentives provided in this Code and in the selection and formulation of the Annual Investment Priority Plan (AIPP) which shall be headed by the Provincial Governor, as chairman, and to be composed of the following officials as members: The Provincial Planning and Development Coordinator; the chairmen of the Committees of trade and Industry, agriculture, and Ways & Means of the Sangguniang Panlalawigan of the province of Zamboanga Sibugay; the Provincial Agriculturist; the Provincial Treasurer; and the Provincial Assessor of the province.

Section 4. Scope of Application and Coverage - This ordinance shall apply to all forms of business undertakings geared towards propelling the new province to progress and eventual prosperity. It shall also apply to the following businesses, viz:

- a) Export-oriented business;
- b) Agricultural-food & forest based industries;
- c) Industrial plantation;
- d) Fruits and vegetables production and processing venture;
- e) Food & Meat processing using modern facilities and technologies;

- f) Cereals and cereal preparation with modern facilities;
- g) Coffee preparation and manufacturing industries with modern facilities;
- h) Joint-venture infrastructure projects;
- i) Industrial estates;
- j) Integrated township and housing projects;
- k) Toll roads and highways;
- l) Wet public market;
- m) Multi-level parking project;
- n) Vertical housing for low income group;
- o) Rehabilitation centers for drug addicts;
- p) Homes for the aged;
- q) Hospitals;
- r) Diagnostic centers;
- s) Therapy centers;
- t) Ambulatory health care facilities and other health care facilities as maybe recommended by the DOH;
- u) Retirement villages;
- v) Recreational facilities;
- w) Tourism-related projects or investments;
- x) Hotels, restaurants, and/or other tourist accommodation facilities;
- y) Eco-tourism investments;
- z) Tourist bus operation;
- aa) Convention facilities;
- bb) Testing and quality control laboratories;
- cc) Metal working using modern technologies;
- dd) Ceramics and marble industries;
- ee) Bottling factories and recycling facilities;
- ff) Slaughterhouse/abattoir;
- gg) Trade infrastructure projects;
- hh) Livestock and poultry raising;
- ii) Aqua-culture/aqua marine development projects;
- jj) Manufacturing or processing enterprises, in all categories;
- kk) Service oriented projects;
- ll) Research and development projects;
- mm) Development of less developed areas in the province, as may be determined by the Zoning and Land Use Ordinance;
- nn) Mining & Quarry industries;

- oo) Socialized housing projects;
- pp) Environmental and Ecological Support Facilities & projects;
- qq) General merchandising or consumer-oriented enterprises;
- rr) Development of the Provincial Agro-Industrial Center (PAIC);
- ss) Water resource development projects;
- tt) Agro-tourism industries;
- uu) Power generation and related development projects;
- vv) Educational and training facilities;
- ww) Information technology and all computer related services;
- xx) Memorial Parks;
- yy) Post-harvest and storage facilities & projects;
- zz) Cargo and storage plant industries & projects;
- aaa) Port and warehousing facilities & projects;
- bbb) Shipping transportation industries and projects;
- ccc) Air transportation facilities & projects;
- ddd) Integrated terminal facilities;
- eee) Solid waste management services;
- fff) Clean air management services;
- ggg) Telecommunications and calling center facilities;
- hhh) Entertainment industry;
- iii) Publication, advertising, video production and printing facilities; and
- jjj) Such other projects, facilities, and activities as may be determined by the **ZSIIPB**.

Section 5. *The ZAMBOANGA SIBUGAY INVESTMENT INCENTIVES AND PROMOTIONS BOARD (ZSIIPB); powers and functions* – There shall be created a ***Zamboanga Sibugay Investment Incentives And Promotions Board*** which shall be composed of the following:

- (1) Provincial Governor, as chairman; and
- (2) Provincial Vice-Governor, as vice-chairman;

The following are the members of the Board, viz:

- a. Provincial Director of the Department of Department of Trade and Industry (DTI);
- b. President, Philippine Chamber of Commerce and Industry, Zamboanga Sibugay Chapter;

- c. Chairman, Committee on Trade and Industry of the Sangguniang Panlalawigan;
- d. Chairman, Committee on Ways & Means of the Sangguniang Panlalawigan;
- e. Chairman, Committee on Agriculture of the Sangguniang Panlalawigan;
- f. Provincial Planning and Development Coordinator, PPDO, province of Zamboanga Sibugay;
- g. Provincial Environment and Natural Resources Officer, PENRO, province of Zamboanga Sibugay;
- h. Provincial Labor Officer, Department of Labor and Employment (DOLE), province of Zamboanga Sibugay;
- i. President, Zamboanga Sibugay Integrated Bar Association, Integrated Bar of the Philippines;
- j. President, Banker's Club of the province of Zamboanga Sibugay;
- k. Three (3) representatives from the Zamboanga Sibugay Federation of Accredited Non-Government Organizations or NGO's operating relatively on the development of business enterprises in the province;
- l. Brigade Commander of the Philippine Army in the province of Zamboanga Sibugay; and
- m. Provincial Director, Philippine National Police (PNP).

The first organizational meeting of the Board shall be held thirty (30) days from the effectivity of this Code. The Board shall meet as often as necessary on such day and time as it may fix. The presence of at least a majority of its members shall constitute a quorum to validly exercise its functions and powers under this Code. The request of at least five (5) members of the Board mandates the chairman to call a meeting. The primary function of the Board is to establish policies for a favorable and stable business climate which will encourage and support private sector investments and the generation of economic activities consistent with the development needs of the province of Zamboanga Sibugay. Pursuant to this, the Board shall be vested with the following powers and functions:

1. Shall promulgate the governing implementing rules and regulations in the implementations of the provisions of this code;
2. Shall screen, evaluate, accept, approve, or reject applicants who want to avail of the foregoing investment incentives and privileges and to issue corresponding certificate of exemptions;

3. Shall act on all submitted applications within thirty (30) days from receipt thereof; otherwise, the application shall be deemed approved if not acted within the fifteen (15) working day period;
4. Shall initiate and conduct investment promotion activities like trade and investment, be it domestic or foreign, for the purpose of inviting investors as well as providing them with necessary information relative to business undertakings. Provided, however, that in the case of foreign travel of the members of the Board, the same shall be approved by the Sangguniang Panlalawigan;
5. Shall commission economic and technical research for the purpose of identifying priority investment areas and/or activities to be promoted as well as appropriate incentives and support measures which should be extended to new and expanding investors;
6. Shall adopt a short and medium term investment promotion program, which shall specify the list of priority investment areas and activities and corresponding incentives and support measures to be used to attract investors;
7. To secure additional funding and other resources to supplement the budgetary support provided by the province for the operation and in the implementation of this Code;
8. To enter into a Memorandum of Agreement with concerned and affected local government units in the grant of incentives and tax holidays;
9. Shall review the package of appropriate incentives and support measures every two (2) years, provided that the Board may remove certain area or activity from the coverage, at any point, when it deemed wise that sufficient investments in the identified areas has been attained and where continued extension of incentives or support measures for the expansion of sad areas or activities may place the interest of the province and the public in adverse position. The Board may also remove an investment area of activity from the coverage where it is convinced that investments in said areas can not be attracted with a reasonable cost or may result in an unfavorable business climate;
10. Shall conduct periodic monitoring of registered enterprises/businesses that were granted investment incentives, tax holidays, and other privileges;
11. Shall prepare investment promotion collaterals for image building purposes of the province of Zamboanga Sibugay;
12. Shall identify, acquire, and develop industrial estates, industrial and business parks, and other investment areas in the province of Zamboanga Sibugay in accordance with the Annual Investment Priority Plan of the province;
13. Shall impose administrative sanctions for willful violation of the provisions of this Code, without prejudice to criminal prosecution; and
14. Perform such other functions and powers as it may be deemed necessary under the circumstance.

Section 6. Investment Incentives, Tax Holidays And Other Privileges – In addition to the incentives and privileges granted by Republic Act No. 7160 and Republic Act No. 8973, and upon approval of the application for incentives and other privileges by the Board, the registered applicant/investor/enterprise shall be granted with the following tax exemptions, incentives, and privileges:

- a. Exemption from the payment of all kinds of taxes imposed by the province of Zamboanga Sibugay and/or concerned municipal government units under their respective tax or revenue ordinances;
- b. Exemption from the payment of all licenses and permit fees. However, all applicants are required to secure Governor’s Permit necessary to operate their businesses; the issuance thereof is ministerial in nature;
- c. Exemption from the payment of local contractor’s tax should the registered enterprise is a qualified contractor and decides to transfer his investment in the province of Zamboanga Sibugay; and
- d. Incentives under this Code shall be in accordance with the following schedule of exemptions. For Dollar (\$) investments, its equivalent in Philippine Peso shall determine the range and the corresponding period of exemption. The exemptions herein mentioned are non-renewable for another term.

| <i>Amount of Investment (in Php)</i> | <i>Period of exemption</i> |
|---|-----------------------------------|
| 3,000,000.00 to 10,000,000.00 | Five (5) years |
| 10,000,001.00 to 15,000,000.00 | Six (6) years |
| 15,000,001.00 to 20,000,000.00 | Seven (7) years |
| 20,000,001.00 and above | Ten (10) years |

Section 7. Priority Investment Areas/Activities– The Provincial Governor, upon recommendation which shall be published in a newspaper or provincial, regional, or national circulation.

Section 8. Investment Evaluation and Consultative Committee – To assist the Provincial Governor and the Board in the evaluation of applications and in the selection of investment priority areas and the provision of other support services for the ZSIPB, there shall be created an Investment Evaluation and Consultative Committee (IECC) composing the technical staff/personnel of the Provincial Government and National Line Agencies, and some sectors of the religious, fisherfolks, indigenous cultural communities, farmers, and other sectors and associations as may be called upon by the Board.

Section 9. Registration of New Enterprises/Investments – Any Investors, domestic or foreign or corporation, natural or juridical, be it single proprietorship, partnership, cooperative or corporation who shall establish a

new enterprise or expand an existing enterprise and which are qualified to do business under Philippine laws, may avail of the incentives and other privileges under this Code, provided they meet the following requirements:

- a) Must be registered with appropriate government agencies such as: the Department of Trade and Industry (DTI) in the case of sole proprietorship enterprise as required under Republic Act No. 3883, otherwise known as the Business Names Law; the Securities and Exchange Commission (SEC) in the case of partnership, corporations, associations or foundations; and in the case of foreign investments, in compliance with the pertinent provisions of Republic Act No. 7042 known as the Foreign Investment Act of 1991; the Cooperatives Development Authority (CDA) in the case of cooperatives; and with other appropriate government agencies when required by the Board;
- b) Must have an initial capital investment of not less than **THREE MILLION PESOS (Php 3,000,000.00)** in the case of Filipino investors, and not less than **TWO HUNDRED THOUSAND DOLLARS (US\$ 200,000.00)** in the case of foreign investors; and provided further that the amount of capitalization shall be based on the total project cost and as stated in the investor's project study/proposal submitted to and approved by the Board;
- c) That the prospective investor's place of operation must be located within the province of Zamboanga Sibugay and the prospective investment area must be in the list of Investment Priority Area (IPA) as provided in the Annual Investment Priority Plan (AIPP) as hereinafter be declared and reviewed every two (2) years by the Zamboanga Sibugay Investment and Promotions Board (ZSIPB), In consultation with the Investment Evaluation and Consultative Committee (IECC);
- d) That the required investment capital must be actually remitted and deposited in any local bank of their choice within the province, and must be covered by a Certificate of Deposit signed by the concerned bank manager to be submitted to the Board upon application as evidence of remittance; and
- e) That eighty percent (80%) of its employees must be Filipinos and a bona-fide residents of the province of Zamboanga Sibugay;

Section 10. Qualification of Existing Enterprises – An existing enterprises or activities operating within the province of Sibugay may avail of the incentive under this Code provided that it meets the following qualifications:

- a) That the existing enterprise must be registered with appropriate government agencies such as: the Department of Trade and Industry (DTI) in the case of sole proprietorship enterprise as required under Republic Act No. 3883, otherwise known as the Business Names Law; the Securities and Exchange Commission (SEC) in the case of partnership, corporations, associations or foundations; and in the case of foreign investments, in compliance with the pertinent provisions of Republic Act No. 7042 known as the Foreign Investment Act of 1991; the Cooperatives Development Authority (CDA) in the case of cooperatives; and with other appropriate government agencies when required by the Board;
- b) That the prospective investor's place of operation must be located within the province of Zamboanga Sibugay and the prospective investment area must be in the list of Investment Priority Area (IPA) as provided in the Annual Investment Priority Plan (AIPP) as hereinafter

be declared and reviewed every two (2) years by the Zamboanga Sibugay Investment and Promotions Board (ZSIPB), In consultation with the Investment Evaluation and Consultative Committee (IECC).

- c) That the investor expands its existing production capacity or construct new buildings and other civil works for the installation of new machineries and equipment or improvements thereof, which will result in eventual increase of labor force and production capacity; provided however, that only the expanded portion of the existing enterprise shall qualify to avail of the investment incentives under this Code.

Section 11. Application Requirements for Exemption – Any person or group of persons, with natural or juridical personality, and meets the qualification set forth in this Code, may apply for incentives with the Board. The ZSIPB shall act upon all applications within a period of fifteen (15) working days, otherwise, the application is deemed approved. The Board shall provide for the appropriate application forms and require the applicant to submit documentary requirements which must include, but not limited, to the following:

1. Formal letter of intent and duly accomplished application form in three (3) copies;
2. Filing fee in the amount of One Thousand Pesos (Php 1,000.00) to be paid upon application;
3. Mayor's permit of the place where the business in undertaken or to take place;
4. Registration with the Securities and Exchange Commission (SEC);
5. Updated General Information Sheet (UGIS) for corporate entity;
6. Copy of the project description and project proposal showing that it is economically, technically, and financially feasible;
7. Cost estimates of the investments and the structures to be constructed duly certified by a licensed civil engineer or architect;
8. Audited financial statement for calendar year ended;
9. Plan/structural designs/site proposal and site pictorials, etc;
10. Environmental Compliance Certificate (ECC);
11. DTI certificate of registration;
12. Board Resolution authorizing the chairman or the secretary of the board to transact business with the province's board of investment; and
13. Lease Contract or deed of sale or the property acquired for the purpose.

Section 13. Rights and Privileges Guaranteed by the Provincial Government of Sibugay - All investors and registered enterprises are entitled to the rights and guarantees, and to enhance investors confidence

in the incentive program, the Provincial Government of Sibugay, through the **ZAMBOANGA SIBUGAY INVESTMENT INCENTIVES AND PROMOTIONS BOARD**, shall:

- a) Provide a concise and comprehensive information to prospective investors on the economic priorities of the Provincial Government including target investment areas and the general conditions applicable to incoming direct private investments;
- b) Communicate investment evaluation criteria and procedures to enhance transparency in the process of granting government incentives;
- c) Take the fullest possible account of the need of investors for stability, growth and profit in their operations in the formulation or modification of policies and ordinances that affect investments;
- d) Not interfere or modify arrangements with the investors after the details of implementation of an investment project has been accepted and approved, and the ownership and management structure of the enterprise has been established;
- e) Avoid undue distortion of competition between or among enterprises operating within the territorial jurisdiction of the province, whether domestic or foreign, when granting any special exemptions or incentives aimed at encouraging to invest in the identified target areas;
- f) Facilitate the sourcing of the necessary work permits and/or visa for qualified foreign personnel when it is deemed necessary for the efficient operation of the enterprise or for technology transfer in accordance with the existing laws and where no local personnel or workers are capable and available;
- g) Provide for the construction of access roads and drainage system from plant site to national highway; provided, that the road right-of-way shall have been donated in favor of the provincial government;
- h) Endeavor to maintain industrial peace through negotiations and agreement involving employer-employee disputes and controversies; and
- i) Resolve with accurate dispatch all doubts concerning the benefits and incentives granted under this Code for the purpose of encouraging investments in favor of the investors.

Section 13. Investment Incentive; Grant non-transferable - The certificate of coverage on investment certificate of coverage on investment incentive grant shall be non-transferable.

Section 14. Budgetary Requirement - In order to have an effective implementation of this Code, an annual budgetary requirement of **TWO MILLION FIVE HUNDRED THOUSAND PESOS (Php 2,500,000.00)** is necessary for the operation of the ZSIIPB and its organic personnel. It shall be included in the annual or supplemental budget of the Provincial Government of Zamboanga Sibugay for purposes of promoting promotional collaterals, office supplies and equipment, operational expenses and for trade missions of the officers and members of the ZSIIPB.

Section 15. Provincial Trade, Industry and Investment Promotions Office (PTIIPO) - There shall be created a Provincial Trade, Industry and Investment Promotions Office in the province of Zamboanga Sibugay which shall be manned by: One (1) Provincial Trade, Industry and Investment Promotions Officer whose rank and position is equivalent to the Provincial Government Assistant Department Head-V with Salary Grade 24; two (2) Trade, Industry and Investment Promotion Officers with Salary Grade 18; and two (2) clerks with Salary Grade 6. The PTIIPO shall serve as liaison and administrative center of the ZSIIPB.

Section 16. Annual Inspection and Reporting - The annual inspection of the operation and activities undertaken by the covered entities shall be conducted by the Board of Investments Supervisors (BIS) which shall be constituted by the Zamboanga Sibugay Investment Incentives and Promotions Board (ZSIIPB) in a meeting called for the purpose. The Board of Investment Supervisors (BIS) shall render an annual report to the Sangguniang Panlalawigan.

Section 17. Reportorial Requirement - At end of each year, but not later than ninety (90) days thereafter, all registered enterprises under this Code shall submit to the ZSIIPB the following documentary requirements:

1. Financial Statement duly audited by a certified public accountant, to include the profits and losses statement and a balance sheet; and
2. Employment Report using the official form to be provided by the ZSIIPB.

Section 18. Exception - The foregoing investment program shall not apply to financing or banking institutions which are governed by the Central Bank of the Philippines.

Section 19. Advertisement and Required Reproduction – Within ten (10) days after the approval of this ordinance, copies of this Code shall be furnished to all municipal and barangay officials, business establishments in the entire province, local, regional, and national newspapers for publication purposes, and to all concerned for their information and to effectively ensure the pouring in of interested and prospective investors in the province the soonest time possible.

Section 20. Separability Clause - If for any reason or reasons, any part or provision of this ordinance shall be held to be unconstitutional or invalid, other parts or provisions hereof which are not affected thereby shall continue to be in full force and effect.

Section 21. Repealing Clause - All ordinances, resolutions or laws of local application and effect which are inconsistent hereto are hereby modified, superseded, and repealed accordingly.

Section 22. Effectivity – This Code shall take effect upon approval by the Provincial Governor and after publication in a newspaper of provincial circulation for three (3) consecutive issues.

ENACTED during the **Special Session** of the Sangguniang Panlalawigan of the Province of Zamboanga Sibugay, the 19th day of December, 2003, at Ipil, Zamboanga Sibugay, Philippines.

RECORDED/TRANSCRIBED BY:

LOURDES E. ELIAS

Local Legislative Staff Officer II

CERTIFIED CORRECT:

NICASIO M. PEÑA, AB.LLB.

Secretary to the Sanggunian

VERIFIED:

HON. ERIC A. CABARIOS

*Assistant Majority Floor Leader
Board Member, 1st District*

ATTESTED:

HON. OLIMPIO R. MAÑALAC, JR.

Pro tempore, Acting Presiding Officer

CERTIFICATION

I HEREBY CERTIFY that I temporarily presided over the *Special Session* of the Sangguniang Panlalawigan of the Province of Zamboanga Sibugay pursuant to (b), Section 49, Chapter 3, Title Two of Republic Act No. 7160 and its implementing rules and regulations.

THAT the foregoing legislative measure has been **approved and enacted** during the aforesaid session.

HON. OLIMPIO R. MAÑALAC, Jr.

Pro tempore, Acting presiding officer

APPROVED

HON. GEORGE T. HOFER, M.D.

Provincial Governor

