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MALACAÑANG

Manila

EXECUTIVE ORDER NO. 24

REPEALING PRESIDENTIAL DECREE NO. 1193, AS AMENDED, AND LETTER OF INSTRUCTIONS NO. 595, AS AMENDED, AND ACCORDINGLY REVOKING AND CANCELLING THE EXCLUSIVE AUTHORITY GRANTED IN FAVOR OF THE TOURIST DUTY FREE SHOPS, INC.

WHEREAS, PRESIDENTIAL DECREE No. 1193, AS AMENDED, AND LETTER OF INSTRUCTIONS No. 595, AS AMENDED, GRANTED TO TOURIST DUTY-FREE SHOPS, INC., AMONG OTHERS, THE EXCLUSIVE AUTHORITY FOR TWENTY-FIVE (25) YEARS, TO ESTABLISH, OPERATE AND MAINTAIN DUTY AND TAX-FREE STORES AT ALL INTERNATIONAL AIRPORTS AND SEAPORTS, AS WELL AS AT SELECTED HOTELS, TOURIST RESORTS AND COMMERCIAL OR TRADING CENTERS THROUGHOUT THE COUNTRY;

WHEREAS, UNDER LETTER OF INSTRUCTIONS No. 595, THE AUTHORITY GRANTED IN FAVOR OF THE TOURIST DUTY FREE SHOPS, INC. SHALL BE EXCLUSIVE FOR A PERIOD OF TWENTY-FIVE (25) YEARS UNLESS SOONER REVOKED OR CANCELLED BY THE PRESIDENT OF THE PHILIPPINES;

WHEREAS, THE AUTHORITY GRANTED TO TOURIST DUTY-FREE SHOPS, INC., IS MOREOVER IN THE NATURE OF A FRANCHISE WHICH IS SUBJECT TO AMENDMENT, ALTERATION OR REPEAL WHEN THE PUBLIC INTEREST SO REQUIRES;

NOW, THEREFORE, I, CORAZON C. AQUINO, PRESIDENT OF THE PHILIPPINES, DO HEREBY ORDER:

SECTION 1. PRESIDENTIAL DECREE No. 1193, AS AMENDED, AND LETTER OF INSTRUCTIONS No. 595, AS AMENDED, ARE HEREBY REPEALED. ACCORDINGLY, THE EXCLUSIVE AUTHORITY GRANTED IN FAVOR OF THE TOURIST DUTY FREE SHOPS, INC. UNDER THE AFOREMENTIONED LAWS IS HEREBY REVOKED AND CANCELLED.

SECTION 2. THIS EXECUTIVE ORDER SHALL TAKE EFFECT IMMEDIATELY.

DONE IN THE CITY OF MANILA, THIS 27th DAY OF JUNE, IN THE YEAR OF OUR LORD, NINETEEN HUNDRED AND EIGHTY-SIX.

Corazon C. Aquino
CORAZON C. AQUINO

PRESIDENT OF THE PHILIPPINES

BY THE PRESIDENT:

J. Arroyo
JOKER P. ARROYO
EXECUTIVE SECRETARY

(SGD.) CORAZON C. AQUINO
President of the Philippines

June 26, 1986

REPEALING PRESIDENTIAL DECREE NO. 1193, AS AMENDED, AND LETTER OF INSTRUCTIONS NO. 595, AS AMENDED, ACCORDINGLY REVOKING AND CANCELLING THE EXCLUSIVE AUTHORITY GRANTED IN FAVOR OF THE TOURIST DUTY FREE SHOPS, INC.

WHEREAS, Presidential Decree No. 1193, as amended, and Letter of Instructions No. 595, as amended, granted to Tourist Duty-Free Shops, Inc., among others, the exclusive authority for twenty-five (25) years, to establish, operate and maintain duty and tax-free stores at all international airports and seaports, as well as at selected hotels, tourist resorts and commercial or trading centers throughout the country;

WHEREAS, under Letter of Instructions No. 595, the authority granted in favor of the Tourist Duty Free Shops, Inc. shall be exclusive for a period of twenty-five (25) years unless sooner revoked or cancelled by the President of the Philippines;

WHEREAS, the authority granted to Tourist Duty-Free Shops, Inc., is moreover in the nature of a franchise which is subject to amendment, alteration or repeal when the public interest so requires;