

- f. To appoint, promote, transfer, remove, suspend and discipline the officers and employees of the SYSTEM, except those appointed by the BOARD, and prescribe their duties and qualifications;
- g. To exercise such other powers and perform such duties as may be vested or reposed upon him by the BOARD.

Section 9. Incentives and Benefits. In order to encourage foreign nationals and overseas Filipinos to participate in the development of retirement villages and other projects of the SYSTEM in the country, the following set of incentives are hereby accorded as follows:

- a. Entitlement to the tax exemptions provided by P.D. No. 1217 upon certification thereof by the SYSTEM;
- b. Guaranteed repatriation of any foreign exchange currency remitted to, brought in, or invested in, the SYSTEM and/or development projects of the SYSTEM;
- c. Extension of all Balikbayan privileges and exemptions to Filipinos and former Filipinos overseas returning to the Philippines to take up permanent residency in the projects of the SYSTEM;
- d. Grant of permanent resident status to foreigners participating or taking up residency under the retirement programs or projects of the SYSTEM through a minimum investment of 50,000.00 U.S. Dollars in the SYSTEM via a Trust Fund, withdrawable only upon withdrawal from the retirement program of the SYSTEM of the participant concerned. For purposes hereof the spouse and unmarried children under 21 years of age of the applicant may also be given permanent resident status, if accompanying or if following to join him after his admission into the Philippines as a permanent resident. This investment requirement may be increased or decreased by the Board of Trustees upon recommendation of the General Manager;
- e. Exemption from customs duties and from other present or future import taxes, for one time only and up to the amount of seven thousand dollars (US\$7,000.00) for the importation of their household furniture shall be granted.