



# SUBIC BAY FREEPORT CHAMBER OF COMMERCE

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July 29, 2009

**HON. ARMAND C. ARREZA**  
Administrator and CEO  
Subic Bay Metropolitan Authority  
Building 229 Waterfront Road  
Subic Bay Freeport Zone 2222

Subject: **Implementation of Republic Act 9646 –  
Real Estate Service Act of the Philippines**

Dear Sir:

As you are no doubt aware, Republic Act 9646, or the Real Estate Service Act of the Philippines, more commonly referred to as the RESA law, was signed into law by President Gloria Macapagal-Arroyo on June 29, 2009.

With the objective to professionalize and regulate the real estate practices through licensed, technically competent, trained, and accountable real estate practitioners who observe the Code of Conduct and Responsibilities, the SBFCC embraces the new initiative in the interest of upgrading and maintaining a higher caliber of real estate practitioners in the Subic Freeport.

While the implementing rules and regulations were yet to be devised, we understand the Department of Trade and Industry (DTI) is already in the process of transferring the related regulatory functions to the Professional Regulatory Commission (PRC).

We expect the new law to stimulate the property market in the Subic Freeport, encourage investments in construction and development, generate employment, and increase revenues for the SBMA. At the same time, protect would-be Freeport residents from unscrupulous real estate service practitioners.

In this matter, the SBFCC welcomes this new initiative in its continuance for maintaining the Subic Freeport as a world-class destination for investors, tourists, and retirees.

We look forward to hearing SBMA's proposed intent with respect to the implementation of the RESA law concerning the upgrade and certification requirements for existing real estate brokers operating in the Freeport Zone to that of licensed PRC practitioners.

Yours truly,

A handwritten signature in black ink that reads 'Prof. PIANO'.

**PROF. DANNY J. PIANO**  
President, SBFCC