

AN ACT AUTHORIZING THE PHILIPPINE NATIONAL BANK TO WRITE UP THE VALUE OF CERTAIN ASSETS WHICH HAD BEEN CONSIDERED AS LOSSES AND WRITTEN OFF IN PURSUANCE OF ACT NUMBERED THIRTY-O...

Commonwealth Act No. 6, December 31, 1935

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Be it enacted by the National Assembly of the Philippines:

SECTION 1. Whenever it is found that any of the assets that had been considered as losses and as such written off totally or partially in pursuance of the provisions of Act Numbered Thirty-one hundred and seventy-four shall have acquired a value in excess of that carried in its books, the Philippine National Bank may, subject to the supervision of the Auditor General and approval of the Secretary of Finance, write up said assets at their actual value and shall pay to the Government an amount equivalent to the increase in value of said assets. Such payment shall be credited to the Bank as reimbursement for losses charged to the Government under the provisions of Act Numbered Thirty-one hundred and seventy-four.

SEC. 2. This Act shall take effect on its approval.

Approved, December 31, 1935.

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