

GRANTING CHARTER TO THE "ASIAN INSTITUTE OF INSURANCE, INC." TO ORGANIZE AS A NONSTOCK, NON-PROFIT CORPORATION.

PRESIDENTIAL DECREE NO. 530, August 07, 1974

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WHEREAS, Insurance is vital to the socio-economic life of a country; companies do not find facilities to educate and train their personnel in insurance and in insurance management;

WHEREAS, the Philippines has earned in East Asia a reputation for leadership in various fields, among which are insurance, insurance education and management;

WHEREAS, consonant with this leadership in insurance, insurance education and management, it behooves the Philippines to set up and to offer to its Asian neighbors the facilities they need and lack for insurance education, training and management;

WHEREAS, such facilities as would enable the Philippines to discharge this assumed responsibility with effectiveness and prestige would require both capable people and financing in a significant amount;

WHEREAS, there are capable individuals and entities in the Philippine Insurance Industry interested to set up a non-stock, non-profit institution that would carry out the purposes and aims as hereinabove stated, with the end in view of establishing in this country a center of learning for insurance in Asia particularly for East Asia;

WHEREAS, if given proper incentives the financing needed might be raised from persons and entities, both within and outside the Philippine Insurance Industry, who will contribute to the Institution by way of donation, bequests, endowment, or other forms;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. Any provision of law, decree, executive order, administrative order, letter of instruction, or rules and regulations to the contrary notwithstanding shall be created a non-stock and non-profit corporation to be called and named the "ASIAN INSTITUTE OF INSURANCE, INC." to carry out the purposes of this decree as hereinabove enunciated and to form, establish and operate an Institute for the purposes to ensure its continuous existence for a period of 50 years.

The Insurance Commissioner shall approve the Articles of Incorporation and By-Laws of the "Asian Institute of Insurance, Inc." to ascertain the carrying out of the purposes herein enunciated and upon approval of the said Articles and By-Laws, the same shall be forwarded to and recorded in the office of the Securities and Exchange Commission.

SEC. 2. This Decree shall take effect and shall be implemented immediately.

Done in the City of Manila, this 7th day of August, in the year of our Lord, nineteen hundred and seventy-four.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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