

AN ACT AMENDING SECTION SEVEN OF REPUBLIC ACT NUMBERED ONE THOUSAND FIVE HUNDRED SIXTY-SIX, ENTITLED "AN ACT PROVIDING FOR THE ACQUISITION OF BUILDING AND GROUNDS IN FOREIGN COU...

REPUBLIC ACT NO. 4727, June 18, 1966

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section seven of Republic Act Numbered One thousand five hundred sixty-six is hereby amended to read as follows:

"SEC. 7. The Government service insurance system and the social security system are hereby authorized to extend to the national government loans, not exceeding ten million pesos for a term of not exceeding ten years at such rates of interest and under such terms and conditions as the board of trustees of government service insurance system and of the social security system may require, which loan, together with the proceeds of the sale of properties of the department of foreign affairs abroad, are hereby made available to the department for the acquisition by purchase or otherwise or by construction of sites and buildings and for altering and furnishing such buildings for the use of the diplomatic and consular establishments and other agencies abroad of the Government of the Philippines in accordance with the provisions of section one of this act. Such sums, as may be necessary for the repayment of the loan, including the interest thereon, are hereby automatically appropriated annually out of the receipts from fees for certification of consular invoices. The Secretary of Foreign Affairs shall report annually all such transactions as well as any transaction made pursuant to Section five to the Congress with the budget estimates of the Department of Foreign Affairs.

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

Approved, June 18, 1966.

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