

AN ACT TO PROVIDE GRATUITY FOR THE GOVERNOR OF THE CENTRAL BANK OF THE PHILIPPINES.

REPUBLIC ACT NO. 3016, June 19, 1960

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

SECTION 1. When the Governor of the Central Bank of the Philippines retires from the service after having completed his term of office or by reason of his incapacity to discharge the duties of his office, or dies while in the service, or resigns upon reaching the age of sixty years, he or his heirs shall be paid in lump sum his salary for five years: Provided, That at the time of said retirement, death or resignation, he has rendered not less than twenty years of service in the government.

SEC. 2. When the Governor of the Central Bank of the Philippines takes advantage of the provisions of this Act, he shall not be entitled to retire under Republic Act Numbered Six hundred and sixty, as amended, nor under any other retirement Act, but shall be entitled to the refund of his personal share in the retirement premiums paid to the Government Service Insurance System with the usual interest granted by the System. The benefits granted under this Act shall be without prejudice to the officer receiving the life insurance benefits from the System to which said officer may be entitled.

SEC. 3. The benefits herein granted shall be exempt from all taxes and shall not be liable to garnishment, levy or execution.

SEC. 4. The Central Bank is hereby authorized to pay out of its funds the sum necessary to carry out the provisions of this Act.

SEC. 5. This Act shall take effect upon its approval.

Enacted without Executive approval, June 19, 1960.

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