

AN ACT TO AUTHORIZE THE DEVELOPMENT BANK OF THE PHILIPPINES AND THE PHILIPPINE NATIONAL BANK TO GRANT LOANS TO PHYSICIANS AND DENTISTS WHO SHALL PRACTICE IN THE RURAL AREAS, AME...

REPUBLIC ACT NO. 4433, June 19, 1965

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

SECTION 1. Section one of Republic Act Numbered Fourteen hundred eighty is hereby amended to read as follows:

"SECTION 1. It is hereby declared a national policy to give financial assistance to graduates of trade technical and agricultural schools and colleges and to physicians and dentists who shall practice in the rural areas with a view to helping them start an industry, own a shop, develop a farm or operate a clinic and thus help solve the unemployment problem and alleviate the health conditions of the people and hasten the economic development of the Philippines."

SEC. 2. Section two of the same Act is hereby, amended to read as follows:

"SEC. 2. In accordance with this policy, any provision of law or regulation to the contrary notwithstanding, the Development Bank of the Philippines and the Philippine National Bank are authorized to grant any bona fide graduate of a government trade or technical school or college or a trade or technical school or college duly recognized by the Government, a loan not exceeding two thousand pesos, and to bona fide graduates of a government agricultural school or college or a private agricultural school or college duly recognized by the Government a loan of not exceeding three thousand pesos with the collateral of the property purchased with the amount borrowed as hereinafter authorized and payable in five years with interest at the rate of four per centum, to be used by said graduate for the purchase of necessary equipment and/or the establishment of his shop to be operated by him or the purchase of necessary agricultural implements or seeds for the development of said land and to any physician or dentist who shall practice in the rural areas, a loan of not less than ten thousand pesos nor more than twenty thousand pesos with the collateral of the property purchased with the amount borrowed as hereinafter authorized and payable in ten years with interest at four per centum to be used by said physician or dentist for the purchase of the necessary land, materials and equipment and/or the establishment of his clinic: Provided, however, That the said loan shall be guaranteed by two solvent and. of good standing citizens of the Philippines who are not constitutional officers: Provided, further, That applicants for loans under this Act shall be given preference over applications for loans of more than twenty thousand pesos: Provided, further, That repayment of the loan granted to any physician or dentist shall commence two years from the commercial operation of the clinic and no such loan shall be granted until the applicant has executed an affidavit stating his desire and the place where he shall practice in the rural area as certified to by the provincial health officers concerned: Provided, finally, That as far as practicable, loans shall be equitably granted to secure a nationwide distribution and coverage and prevent an undue concentration of loan grants in any one place."

SEC. 3. The title of the same Act is amended to read as follows:

"An Act authorizing the Development Bank of the Philippines and the Philippine National Bank to grant loans to graduates of trade, agricultural and technical schools and colleges in the Philippines and physicians and dentists who shall practice in the rural areas, who are Filipino citizens."

SEC. 4. This Act shall take effect upon its approval.

Approved, June 19, 1965.

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