

AN ACT AUTHORIZING ALL VOCATIONAL SCHOOLS TO COLLECT TUITION FEES, RECEIVE CONTRIBUTIONS FROM PRIVATE PERSONS AND CONTRACT LOANS FROM GOVERNMENT OR PRIVATE BANKS AND OTHER FINAN...

REPUBLIC ACT NO. 364, June 09, 1949

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

SECTION 1. All existing national and provincial schools of arts and trades, national and provincial agricultural schools, and other vocational schools, already established or which may later be established, are hereby authorized to collect tuition fees from their students, receive contributions from private persons, and contract loans Government or private banks and other financial institutions.

The head of any such school is authorized, subject the approval of the Director of Public Schools, to negotiate loans for the benefit of the school with Government private banks and other financial institutions under terms and conditions as he may deem proper.

SEC. 2. The proceeds from said tuition fees, contributions, and loans, as well as the proceeds from the income of each such school and the contributions received from the Government, shall constitute a special trust of each such school.

SEC. 3. All existing laws, rules and regulations to the contrary notwithstanding, the said special trust fund each such school shall be administered and disposed of for operation, maintenance, improvement, and benefit of the school by the head of the school, subject to the supervision and approval of the Director of Public Schools and in accordance with the provisions and regulations prescribed for the preparation and submission of special budget in subparagraph four, paragraph one, section seven of Commonwealth Act Numbered Two hundred and forty-six, as amended, and Executive Order Numbered Two hundred and eighty-five, dated June twenty-four, nineteen hundred and forty.

The head of the school is also authorized, subject to the approval of the Director of Public Schools and to such rules and regulations as may be prescribed by the Secretary of Finance, to invest any portion of such special trust fund.

SEC. 4. The Secretary of Education is authorized to issue such rules and regulations as may be necessary to carry out the purposes of this Act.

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

Approved, June 9, 1949.

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