

AN ACT TO AMEND ACT NUMBERED FOURTEEN HUNDRED AND NINETY-THREE, ENTITLED "AN ACT TO ENCOURAGE ECONOMY AND SAVING AMONG THE PEOPLE OF THE PHILIPPINE ISLANDS, AND TO THAT END TO P...

Acts No. 1811, February 24, 1908

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section four of Act Numbered Fourteen hundred and ninety-three, entitled "An Act to encourage economy and saving among the people of the Philippine islands, and to that end to provide for the establishment of postal savings banks and their administration through the organization of a postal savings bank division in the Bureau of "Posts, and for other purposes," is hereby amended by adding at the end thereof the following proviso:

"And provided further, That the above provision shall not prevent a person from obtaining a certificate of deposit as provided in Act. Numbered Seventeen hundred and eighty."

SEC. 2. Section five of Act Numbered Fourteen hundred and ninety-three is hereby amended to read as follows:

"SEC. 5. Upon opening an account with the "Postal Savings Bank, a person must state his name in full, his age, residence, and duties occupation, and, in case the account is being opened in behalf of some other individual, or some society, the name, residence, or location of said individual or society, together with his relation thereto. A person upon opening an account with the Postal Savings Bank must declare that he has read or has had read to him the rules and regulations of The Postal Savings Bank, and that he is willing to act in accordance therewith. Before receiving a deposit book he must sign a statement to the effect that he receives no benefit from any other account in the Postal Savings Bank, unless it be as a trustee, the representative of a deceased depositor, a beneficiary or legal holder of a certificate of deposit in accordance with the provisions of section nine of Act Numbered Seventeen hundred and eighty, or as a member of some charitable, statements, benevolent, or provident society. If the statement above referred to should be found to be false, twenty-five per centum of all sums deposited to the credit of the person making said false statements shall be liable to forfeiture by due process of law."

SEC. 3. Section eight of Act Numbered Fourteen hundred and ninety-three is hereby amended by adding at the end thereof the following subsection:

"(d) If the deposit be made in accordance with the provisions of Act Numbered Seventeen hundred and eighty, a certificate of deposit, in such form and under such rules as may be prescribed by the Director of Posts, will be issued by the proper officer of the Postal Savings Bank upon application, accompanied by an affidavit that the certificate applied for is to be used only in connection with a firearm license. Title to such certificate may be transferred by indorsement to the Insular Treasurer alone, and the amount represented by such certificate shall bear the same rate of interest and be calculated and paid in the same way as is provided by law for other deposits in the Postal Savings Bank. The legal holder of a certificate of deposit wishing to withdraw his interest or deposit shall present his certificate at the office where the withdrawal is to be made and shall sign in the presence of some officer of the Postal Savings Bank, who shall witness the same by his own signature, an application to withdraw the accrued interest on or the total amount and accrued interest of his certificate. This

application shall be forwarded to the chief of the postal savings bank division, who, on being satisfied that the application is a bona fide one and that funds sufficient for payment are to the credit of the certificate of deposit, shall debit the amount to be withdrawn against such certificate and forward to the paying postmaster an authorization for the payment to the legal holder of said certificate of the amount applied for. In case the principal is withdrawn the certificate must be indorsed and surrendered."

SEC. 4-. Subsection (b) of section ten of Act Numbered Fourteen hundred and ninety-three is hereby amended to read as follows:

"(b) Money to the credit of any depositor in excess of one thousand pesos shall not bear interest, except in the case of deposits made by charitable and benevolent societies as provided in, paragraph (c) in section three, in which case deposits in excess of two thousand pesos shall not bear interest: Provided, however, That this restriction as to payment of interest shall affect in no way whatever the interest payable on funds deposited in accordance with Act Numbered Seventeen hundred and eighty for which certificates of deposit have been issued."

SEC. 5. The present section numbers twenty-one and twenty-two of Act Numbered Fourteen hundred and ninety-three are hereby changed to twenty-two and twenty-three, respectively, and a new section numbered twenty-one inserted immediately following section twenty, to read as follows:

"SEC. 21. The short title of this Act shall be "The Postal Savings Bank Act."

SEC. 6. This Act shall take effect on its passage.

Enacted, February 24, 1908.

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