

AN ACT TO AMEND SECTIONS FIVE AND SIX OF COMMONWEALTH ACT NUMBERED SIX HUNDRED AND SEVENTY-TWO, ENTITLED "AN ACT TO REHABILITATE THE PHILIPPINE NATIONAL BANK";

REPUBLIC ACT NO. 13, September 05, 1946

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

SECTION 1. Sections five and six of Commonwealth Act Numbered Six hundred and seventy-two are hereby amended to read as follows:

"SEC. 5. The blocked deposit balances of the Commonwealth Government, cities, provinces, and municipalities, remaining after effecting the write-offs as hereinbefore provided, shall stand as a credit balance in favor of the respective entities: Provided, That these deposit balances shall remain blocked until June thirty, nineteen hundred forty-seven and shall be available to cover such further deficiencies which may be disclosed or ascertained on or before June thirty, nineteen hundred forty-seven: Provided further, That any further adjustments shall become effective only upon approval of the Secretary of Finance: And provided, finally, That said deposit balances may, prior to June thirty, nineteen hundred forty-seven, be withdrawn under licenses to be issued by the Secretary of Finance upon the recommendation of the Bank Commissioner.

"SEC. 6. The net profits of the Philippine National Bank shall be apportioned annually as follows:

"(1) Fifty per centum to surplus until the latter shall equal fifty per centum of the capital stock of the Bank, and thereafter twenty-five per centum of said net profits until such surplus shall equal the capital stock.

"(2) The rest of the net profits shall be paid by the Bank with the approval of the Bank Commissioner to the respective entities in proportion to their blocked deposit balances until the total amount thereof shall have been fully covered and refunded.

"Any amount that may be realized from assets previously determined as losses shall also be paid by the Bank with the approval of the Bank Commissioner to the respective entities in proportion to their blocked deposit balances.

"When the requirements of the preceding paragraphs numbered (1) and (2) shall have been fully complied with, the provisions of section four of Act Numbered Thirty-one hundred seventy-four of the Philippine Legislature with respect to disposition of net profits shall again be followed."

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

Approved, September 5, 1946.

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