

AN ACT AMENDING COMMONWEALTH ACT NUMBERED SEVEN HUNDRED AND TWENTY-SIX, BY EXTENDING THE PROVISIONS THEREOF TO MUTUAL BUILDING AND LOAN ASSOCIATIONS UNDER CERTAIN CONDITIONS.

REPUBLIC ACT NO. 64, October 17, 1946

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

SECTION 1. Commonwealth Act Numbered Seven hundred and twenty-six is amended by inserting, after section ten thereof, two new sections which shall read as follows:

"SEC. 10 (a). The term "bank" as used in this Act shall be deemed to include mutual building and loan associations: Provided, That the provisions of section eight, relative to the ratio to be maintained between the remaining unimpaired capital and surplus and the outstanding deposit liabilities, and the whole of sections nine and ten of this Act shall not be applicable to mutual building and loan associations: And provided, further, That mutual building and loan associations are authorized to issue preferred Shares of stock as mentioned herein solely for the purposes of this Act.

"SEC. 10 (b). The Board shall not invest in preferred wares of any mutual building and loan association until after such association, with the approval of the Bank Commissioner, shall have ascertained its true financial condition and apportioned the loss incurred during the period of enemy occupation, if any, by prorating such loss among the shareholders of all classes according to the book value of all outstanding shares: Provided, That recoveries made of any loss incurred during the period of enemy occupation shall be distributed to all the shareholders against whom such loss has previously been charged."

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

Approved, October 17, 1946.

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