

AMENDING FURTHER REPUBLIC ACT NO. 3779, AS MENDED, OTHERWISE KNOWN AS THE "SAVINGS AND LOAN ASSOCIATION ACT";

PRESIDENTIAL DECREE NO. 1796, January 16, 1981

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WHEREAS, there is a need to amend Section 5 of Republic Act No. 5779, as amended, to reflect the original intention of said law;

WHEREAS, there is a need to strengthen the supervisory-authority of the Central Bank over savings and loan associations;

WHEREAS, the Central Bank should have the flexibility in its authority to issue rules governing said associations;

NOW, THEREFORE, I, FERDINAND S. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order as follows:

SECTION 1. Section 5 of Republic Act No, 3779, as amended, is hereby amended by changing the word "encumbered" in item (a) of the third paragraph of the aforementioned Section to "unencumbered".

SEC. 2. Subsection (g) of Section 28 of the same Act is hereby amended to read as follows:

"(g) To fix by rules or by order, in specific cases, the limits of loanable funds, amounts for investment and for discounting, and reserves for withdrawals and other contingencies;"

SEC. 3. Subsection (i) of Section 28 of the same Act is hereby amended to read as follows:

"(i) To conduct such investigations, take such remedial measures, and exercise all powers which are now or may hereafter be conferred upon it by Republic Act Numbered Two hundred sixty-five in the enforcement of this legislation, and impose upon associations, whether stock or non-stock, their directors and/or officers administrative sanctions under Sections 34-A or 3-B of Republic Act Numbered Two Hundred sixty-five, as amended;

SEC. 4. All laws, decrees, rules and regulations inconsistent this Decree are hereby repealed or modified accordingly.

SEC. 5. This Decree shall take effect immediately.

Done in the City of Manila, this 16th day of January, in the year of Our Lord, nineteen hundred and eighty-one.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Executive Assistant

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