

AN ACT TO AMEND SECTIONS TWENTY-FIVE, TWENTY-SIX, AND TWENTY-SEVEN OF ACT NUMBERED TWENTY-NINE HUNDRED AND THIRTY-EIGHT, AMENDING ACT NUMBERED TWENTY-SIX HUNDRED AND TWELVE, ENT...

Act No. 3695, November 27, 1930

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section twenty-five of Act Numbered Twenty-nine hundred and thirty-eight is hereby amended to read as follows:

"SEC. 25. The National Bank shall be subject to inspection inspection, by the Bank Commissioner with regard to its solvency in the manner provided by law."

SEC. 2. Section twenty-six of Act Numbered Twenty-nine hundred and thirty-eight is hereby amended to read as follows:

"SEC. 26. The Bank Commissioner and the Insular Auditor, or other officers designated by law to inspect or investigate the condition of said National Bank, shall not reveal to any person other than the Governor-General, the Secretary of Finance, and the board of directors the details of the inspection or investigation, nor shall they give any information relative to the funds in its custody, its current accounts or deposits belonging to private individuals, corporations, or any other entity, except by order of a court of competent jurisdiction."

SEC. 3. Section twenty-seven of Act Numbered Twenty-nine hundred and thirty-eight is hereby amended to read as follows:

"SEC. 27. The Secretary of Finance, the Bank Commissioner, the Insular Auditor, and the latter's representative, the chief of the auditing department of the Bank, are hereby prohibited from owning stock in the National Bank, or from becoming indebted to said National Bank, directly or indirectly in any sum."

SEC. 4. This Act shall take effect on its approval.

Approved, November 20, 1930.

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