

AN ACT CREATING A PENSION COMMISSION TO STUDY A PENSION PLAN FOR EMPLOYEES AND LABORERS OF PRIVATE BUSINESS AND INDUSTRY.

REPUBLIC ACT NO. 532, June 16, 1950

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

SECTION 1. There is created in the Office of the President of the Philippines a Pension Commission composed of the Secretary of Labor, as chairman, and two others to be appointed by the President of the Philippines with the consent of the Commission on Appointments, as members, one to represent the interests of the employers and the other to represent the interests of the employees and laborers. The General Manager of the Government Service Insurance System shall be the Adviser and a member ex officio of the said Commission. With the exception of the Secretary of Labor, the members of the Commission shall be entitled to receive per diem, to be fixed by the resident of the Philippines, not exceeding twenty pesos or every meeting of the Commission attended by them.

The Commission may, with the consent of the corresponding head of any government department, agency, or corporation, use the services of any officer or employee therein.

SEC. 2. It shall be the function of the Pension Commission make a comprehensive study of a pension plan for employees and laborers of private business and industry, estates and government-owned or controlled business corporations, in the Philippines, taking into consideration the nature and capital of the various business and industries, the gross and net profits thereof, the kind of work in which the employees and laborers are engaged, their age, physical condition, and length of service, the amount of pension, and other allied factors.

The Commission shall submit the result of its studies and a comprehensive pension plan for employees and laborers of private business and industry in the Philippines to the President of the Philippines and to both Houses of Congress on or before December thirty-one, nineteen hundred and fifty.

SEC. 3. The sum of ten thousand pesos, or so much thereof as may be necessary, is authorized to be appropriated, out of any funds in the National Treasury not otherwise appropriated, to carry out the purpose of this Act.

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

Approved, June 16, 1950.

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