AN ACT VESTING IN THE TREASURER OF THE PHILIPPINES CERTAIN POWERS OVER TRUSTS.FOR CHARITABLE USES AND:APPROPRIATING THE NECESSARY.FUNDS TO CARRY OUT THE PURPOSES THEREOF.

Commonwealth Act No. 434, May 31, 1939

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Be it enacted by the National Assembly of the Philippines:

Sec. 1. Without prejudice to the exercise by the competent courts of the powers vested in them over trusts, trustees, and trust estates,the Treasurer of the Philippines is vested with the same power end authority over trusts for charitable uses as that now exercised by him over mutual benefit, relief, and benevolent societies and associations under the provisions of Article VIII of Chapter 41 of Title VII of the Administrative Code.

Sec. 2. For the purpose of this Act, a trust for charitable uses shall include all real or personal properties or funds, as well as those acquired with the fruits or income therefrom or in exchange or substitution thereof, given to or received by any person, corporation,, association, foundation, or entity, except the National Government, for charitable, benevolent, educational, pious,or other uses for the benefit of the public at large or a particular portion thereof or for-the benefit of an indefinite number of persons.

Sec. 3. Such sums as may be.necessary to carry out the provisions of this Act are appropriated out of any. funds in the Philippine Treasury not otherwise appropriated: Provided, That appropriations for this purpose for the fiscal year nineteen hundred and forty and subsequent years shall be included in the annual appropriation acts.

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

Approved, May 31, 1939.

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