

AN ACT TO AMEND ACT NUMBERED FOURTEEN HUNDRED FIFTY-NINE, OTHERWISE KNOWN AS THE "CORPORATION LAW"; BY AMENDING SUBPARAGRAPH FIVE AND ADDING A NEW SUBPARAGRAPH FIVE-A, THEREIN.

REPUBLIC ACT NO. 5167, August 04, 1967

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

SECTION 1. Subparagraph five, Section thirteen of Act Numbered Fourteen hundred fifty-nine, as amended, is further amended to read as follows:

"(5) To purchase, hold, convey, sell, lease, let, mortgage, encumber, and otherwise deal with such real and personal property as the purposes for which the corporation was formed may permit, and the transaction of the lawful business of the corporation may reasonably and necessarily require unless otherwise prescribed in this Act: Provided, That no corporation shall be authorized to conduct the business of buying and selling public lands or be permitted to hold or own real estate except such as may be reasonably necessary to enable it to carry out the purposes for which it is created, and every corporation authorized to engage in agriculture shall be restricted to the ownership and control of not to exceed one thousand and twenty-four hectares of land; and it shall be unlawful for any corporation organized for the purpose of engaging in agriculture to be in anywise interested in any other corporation organized for the purpose of engaging in agriculture; it shall be unlawful for any person owning stock in more than one corporation organized for the purpose of engaging in agriculture to own more than fifteen per centum of the capital stock then outstanding and entitled to vote of each of such corporations; it shall be unlawful for any corporation to own in excess of fifteen per centum of the capital stock then outstanding and entitled to vote of any corporation organized for the purpose of engaging in agriculture; any stockholder of more than one corporation organized for the purpose of engaging in agriculture may hold his stock in such corporations solely for investment and not for the purpose of bringing about or attempting to bring about a combination to exercise control of such corporations, or to directly or indirectly violate any of the provisions of the Public Land Law, and any corporation holding stock in any corporation organized for the purpose of engaging in agriculture may hold such stock solely for investment, and not for the purpose of bringing about or attempting to bring about a combination to effect control of such corporation, or to directly or indirectly violate any of the provisions of the Public Land Law. Corporations, however, may loan funds upon real estate security and purchase real estate when necessary for the collection of loans but they shall dispose of real estate so obtained within five years after receiving the title."

SEC. 2. Subparagraph five, Section thirteen of Act Numbered Fourteen hundred fifty-nine, as amended, is hereby further amended by adding a new subparagraph 5-A to read as follows:

(5-A) Any domestic or foreign corporation, and its stockholders organized for the purpose of engaging in mining may acquire and hold not more than forty per centum of the capital stock then outstanding and entitled to vote of only one other corporation organized for the purpose of engaging in mining in the Philippines: Provided, That it shall likewise be unlawful for said latter corporation to be in any wise interested in any other corporation

organized for the purpose of engaging in mining: Provided, further, That the acquisition of up to forty per centum of the outstanding capital stock in a mining corporation already in commercial production shall be as follows: not more than fifteen per centum of the outstanding capital stock and twenty-five per centum through subscription to unissued shares.

(5-A) Any domestic or foreign corporation organized for any purpose other than mining may acquire and hold not more than thirty of the capital stock then outstanding and entitled to vote of each of not more than three-corporations organized for the purpose of engaging in mining in the Philippines: Provided, That it shall be unlawful for any stockholder of such corporation organized for any purpose other than mining to be a stockholder of any of the said three corporations organized for the purpose of engaging in mining. It shall be unlawful for any person owning a stock in more than one corporation organized for the purpose of engaging in mining to own more than fifteen per centum of the capital stock then outstanding and entitled to vote of each corporation. Any stockholder of more than one corporation organized for the purpose of engaging in mining may hold his stock in such corporation solely for investment and not for the purpose of bringing about or attempting to bring about a combination to exercise control of such corporation, or to directly or indirectly violate any of the provisions of the mining and the public land laws. Any corporation holding stock in any corporation organized for the purpose of engaging in mining may hold such stock solely for investment, and not for the purpose of bringing about or attempting to bring about a combination to exercise control of such corporation, or directly or indirectly violate any of the provisions of the mining and public land laws. Any corporation not engaged in mining, who before the approval of this amendatory Act had investments of not more than fifteen per centum in each of more than three mining corporations shall be allowed to keep such holding.

SEC. 3. This Act shall take effect upon its approval.

Approved, August 4, 1967.

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