

AN ACT AMENDING PARAGRAPH TWO, SECTION SEVENTY-ONE OF ACT NUMBERED NINETEEN HUNDRED AND FIFTY-SIX, ENTITLED "THE INSOLVENCY LAW."

Act No. 3616, December 04, 1929

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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. Paragraph two of section seventy-one of Act Numbered Nineteen hundred and fifty-six, entitled "The Insolvency Law," is hereby amended so as to read as follows:

"2. If he shall, within three months before commencement of proceedings in insolvency, under the false pretense of carrying on business and dealing in the ordinary course of trade, obtain on credit from any person any goods or chattels or shall pawn, pledge, or dispose of, otherwise than by bona fide transactions in the ordinary course of his trade, any of his goods and chattels which have been obtained on credit and remain unpaid for, or shall have suffered loss in any kind of gaming when such loss is one of the causes determining the commencement of proceedings, in insolvency, or shall have sold at a loss or for less than the current price any goods bought on credit and still unpaid for, or shall have advanced payments to the prejudice of his creditors."

SEC. 2. This Act shall take effect on its approval.

Approved, December 4, 1929.

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