

AN ACT TO AMEND SECTIONS TWO AND FIVE OF COMMONWEALTH ACT NUMBERED FIVE HUNDRED EIGHTEEN, ENTITLED "AN ACT TO ESTABLISH THE NATIONAL COCONUT CORPORATION, AND TO APPROPRIATE ADDI...

REPUBLIC ACT NO. 5, August 01, 1946

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

SECTION 1. Section two of Commonwealth Act Numbered Five hundred eighteen is amended to read as follows:

"SEC. 2. The National Coconut Corporation shall have the following objects:

"(a) To establish, keep, maintain, and operate or help establish, keep, maintain, and operate drying plants, or copra driers, or coconut centrals with a view to adjusting the coconut industry to a position independent of trade preferences in the United States and to provide facilities the better curing of copra products and the proper utilization of coconut by-products;

(b) To afford facilities for bona fide production loans Philippine coconut planters and copra producers; and

(c) To buy, sell, barter, export, and in any other man-deal in, coconut, copra, and desiccated coconut, as well their by-products, and to act as agent, broker or commission merchant of the producers, dealers or merchants of coconut, copra, and desiccated coconut or their by products."

SEC. 2. Section five of Commonwealth Act Numbered Five hundred eighteen is amended to read as follows:

"SEC. 5. The management of the National Coconut Corporation shall be vested in a board of directors consisting of seven members appointed by the President of the Philippines, with the consent of the Commission on Appointments of the Congress of the Philippines. The President of the Philippines shall appoint the chairman of the board from among its members.

"The President may, in his discretion, remove any director. The directors serving: upon the passage of this Act shall remain in office until relieved by the President. Four members of the board of directors shall constitute a quorum for the transaction of business.

"Before entering upon the discharge of his duties, each director shall take the oath prescribed by law.

"The members of the board shall each receive per diem not to exceed twenty-five pesos for each day of meeting actually attended by them except the chairman who shall at the same time, be the general manager of the corporation and shall be entitled to a compensation not to exceed fifteen thousand pesos per annum.

"The provisions of paragraph eight, I.—General Provisions section seven of Commonwealth Act Numbered Two hundred forty-six to the contrary notwithstanding, no officer or employee of the Government receiving a fixed compensation or salary from public funds and serving as director of the corporation shall be paid the per diem herein provided.

"The board shall submit its annual report and balance sheets to the President of the Philippines and to the Congress of the Philippines, as provided in sections five hundred seventy-four to five hundred seventy-seven of the Administrative Code."

SEC. 3. To enable the Corporation to effectively carry-out the objectives enumerated in section 1 hereof, principally subdivision (c), the sum of five million pesos is hereby appropriated and set aside as additional operating capital for the Corporation out of any funds in the Philippine Treasury not otherwise appropriated. This amount shall be disbursed upon authority of its Board of Directors.

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

Approved, August 1, 1946.

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