

AN ACT AMENDING SECTION FIFTY-TWO OF ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE, KNOWN AS THE CORPORATION LAW.

Act No. 3741, November 22, 1930

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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. Section fifty-two of Act Numbered Fourteen hundred and fifty-nine, known as the Corporation Law, is hereby amended to read as follows:

"SEC. 52. Business corporations must also keep a book to be known as the 'Stock and transfer book,' in which must be kept a record of all stock, the names of the stockholders or members alphabetically arranged; the installments paid and unpaid on all stock for which subscription has been made, and the date of payment of any installments; a statement of every alienation, sale, or transfer of stock made, the date thereof, and by and to whom made; and such other entries as the by-laws may prescribe. The stock and transfer book shall be kept in the principal office of the corporation and shall be open to the inspection of any director, stockholder, or member of the corporation at reasonable hours: Provided, That the corporation may open a share register in any state or territory of the United States and employ an agent or agents to keep such register and to record therein transfer of shares made in such state or territory, or elsewhere. No such transfer shall be valid except as between the parties until they are noted upon such share register so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate, and the number of shares transferred."

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

Approved, November 22, 1930.

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