

AN ACT TO FURTHER AMEND REPUBLIC ACT NUMBERED THREE HUNDRED AND FOUR BY AUTHORIZING WAR VETERANS TO USE THEIR BACK PAY CERTIFICATES FOR THE PURCHASE OR LEASE OF LANDS FROM THE N...

REPUBLIC ACT NO. 1853, June 22, 1957

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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 Republic Act Numbered Three hundred four, as amended, is further amended to read as follows:

"SEC. 2. The Treasurer of the Philippines shall, upon application of all persons specified in section one hereof and within one year from the approval of this amendatory Act, and under such rules and regulations as may be promulgated by the Secretary of Finance, acknowledge and file request for the recognition of the right to the salaries or wages as provided in section one hereof, and notice of such acknowledgment shall be issued to the applicant, and certify that it shall state the total amount of such salaries or wages due the applicant, and certify that it shall be redeemed by the Government of the Philippines within ten years from the date of their issuance without interest: Provided, That upon application and subject to such rules and regulations as may be approved by the Secretary of finance a certificate of indebtedness may be issued by the Treasurer of the Philippines covering the whole or a part of the total salaries or wages the right to which has been duly acknowledged and recognized, provided that the face value of such certificate of indebtedness shall not exceed the amount that the applicant may need for the payment of (1) obligations subsisting at the time of the approval of this amendatory Act for which the applicant may directly be liable to the Government or to any of its branches or instrumentalities, or the corporations owned or controlled by the Government, the provisions of their charters, articles of incorporation, by-laws or rules and regulations to the contrary notwithstanding, or to any citizen of the Philippines, or to any association or corporation organized under the laws of the Philippines, who may be willing to accept the same for such settlement; (2) his taxes; (3) government hospital bills of the applicant; (4) lands purchased or leased or to be purchased or leased by him from the national, provincial, city or municipal governments; (5) for the repurchase of properties which have been sold at public auction and sold in favor of the Government; and (6) any received by the applicant as gratuity or pension he has to refund to the Government or to any branches or instrumentalities: Provided, further, That such settlement shall be effected by indorsement on the instrument: Provided, furthermore, That no certificate shall be transferred or ceded by indorsement more than once, nor at a discount rate exceeding two per centum per annum: And provided, also, That any person is not an alien, bank or other financial institution least sixty per centum of whose capital is owned by Filipinos may, notwithstanding any provision of its charter, articles of incorporation, by-laws, or rules and regulations to the contrary, accept or discount at not more than three and one-half per centum per annum for ten years a negotiable certificate of indebtedness which shall be issued by the Treasurer of the Philippines upon application by a holder of back pay acknowledgment: Provided, furthermore, That in the case of members of the Philippine Army and of recognized guerrilla forces and the Philippine Scouts herein mentioned who may apply for recognition of their back pay salaries, wages, per diems, and/or allowances under the provisions of this amendatory Act, such back pay acknowledgment shall certify that it shall be redeemed by the Government of the Philippines within thirty years from the date of its issuance without inter

depending upon the availability of funds which shall determined by the Treasurer of the Philippines: Provided, finally, That if certificates of indebtedness have been is to an officer or employee, his back pay at the end of ten years from the date of the approval of this Act, in the case of members of the Philippine Army and of recognized guerrilla forces and the Philippine Scouts in mentioned thirty years from the date of the approval of this amendatory Act, shall be equal to the him under the provisions of this Act minus the full and total face value of the certificates of indebtedness issued to him in the interim. Failure to file the application within the time herein provided for will forfeit whatever right there may be to any back salary or wage otherwise should have been due the applicant."

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

Approved, June 22, 1957.

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