

AN ACT TO ADD A NEW SECTION TO BE KNOWN AS SECTION NINE-A TO REPUBLIC ACT NUMBERED ONE THOUSAND THREE HUNDRED, ENTITLED "AN ACT REVISING THE CHARTER OF THE PHILIPPINE NATIONAL B...

REPUBLIC ACT NO. 1576, June 16, 1956

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

SECTION 1. A new section to be denominated as section nine-A is hereby inserted after section nine of Republic Act Numbered One thousand three hundred, otherwise known as the Revised Charter of the Philippine National Bank, to read as follows:

"SEC. 9-A. The Board of Directors shall also have the power and authority:

"(a) To create, establish and operate a 'Self-Insurance System' in order to offset possible damage or, loss of cash-in-transit that the Bank may suffer on account of cash and check remittances to its branches and agencies and vice-versa;

"(b) To create and establish a 'Provident Fund' which shall consist of contributions made both by the Bank and its officers or employees to a common fund for the payment of benefits to such officer or employee or his heirs under such terms and conditions as its Board of Directors may fix;

"(c) To create and establish a 'Supplementary Retirement Plan' for qualified officials and employees for the payment of a gratuity equivalent to one month salary for every year of service rendered by them but not exceeding two (2) years in the aggregate;

"(d) In its discretion, to accept assignments of, or as payments, certificates of indebtedness of the Government or other such similar securities: Provided, however, That the authority herein granted shall not be used as regards backpay certificates."

SEC. 2. All Acts or parts of Acts inconsistent or incompatible with the provisions of this Act are hereby repealed.

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

Approved, June 16, 1956.

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