

FURTHER AMENDING SECTION TWENTY-SIX, PARAGRAPH (g), OF REPUBLIC ACT NUMBERED ELEVEN HUNDRED AND SIXTY-ONE, AS AMENDED, OTHERWISE KNOWN AS "THE SOCIAL SECURITY LAW";

PRESIDENTIAL DECREE NO. 65, November 20, 1972

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WHEREAS, on the 19th day of October, 1972, Presidential Decree No. 24, amending certain Sections of Republic Act No. 1161, as amended, otherwise known formerly as "The Social Security Act of 1954" and now as "The Social Security Law";

WHEREAS, it was found necessary to further amend the said Social Security Law, particularly Section Twenty-six, paragraph (g) thereof, in order to establish a separate account in connection with the operation of the Social Security System as an insurer of its interest on the lives and/or properties of its mortgagors;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, do hereby further amend Section 26, paragraph (g) of the said Social Security Law, to wit:

SECTION 1. Section Twenty-six, paragraph (g), of Act Numbered Eleven Hundred and Sixty-One, as amended, is further amended to read as follows:

"(g) As part of its investment operations the Social Security System (SSS) shall act as insurer of all or part of its interests on properties mortgaged to the SSS or on the lives of mortgagors whose properties are mortgaged to the SSS in accordance with such rules and regulations prescribed by the Social Security Commission. For this purpose, the SSS shall establish a separate account to be known as the Mortgagors' Insurance Account. All amounts received by the SSS in connection with the aforesaid insurance operations shall be placed in the Mortgagors' Insurance Account. The assets and liabilities of the Mortgagors' Insurance Account shall at all times be clearly identifiable and distinguishable from the assets and liabilities in all other accounts of the SSS. Notwithstanding any provision of law to the contrary, the assets held in the Mortgagors' Insurance Account shall not be chargeable with the liabilities arising out of any other business the SSS may conduct but shall be held and applied exclusively for the benefit of the owners or beneficiaries of the insurance contracts issued by the SSS under this paragraph.

"The SSS may insure any of its interest or part thereof with any private company or reinsurer.

"The Insurance Commission or its authorized representatives shall make an examination into the financial condition and methods of transacting business of the SSS at least once in two years and the report of said examination shall be submitted to the Social Security Commission and copy thereof shall be furnished the Congress and the Office of the President of the Philippines within a reasonable time after the close of the examination: Provided, That for each examination the SSS shall pay to the Insurance Commission an amount equal to the actual expenses of the Insurance Commission in the conduct of the examination, including the salaries of the examiners and of the actuary of the Insurance Commission who have been assigned to make

such examination for the actual time spent in said examination.

"The general law on insurance and rules and regulations promulgated thereunder shall have suppletory application insofar as it is not in conflict with the Social Security Law and its rules and regulations."

SECTION 2. This Decree is hereby made part of the laws of the land and shall take effect immediately.

Done in the City of Manila, this 20th day of November, in the year of Our Lord, nineteen hundred and seventy-two.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

By the President:

(Sgd.) ALEJANDRO MELCHOR
Executive Secretary

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