

AN ACT CREATING A FUND FROM WHICH SHALL BE DISBURSED AMOUNTS NECESSARY TO PAY DEPOSITORS, IN AMOUNTS NOT EXCEEDING TEN THOUSAND PESOS (P10,000.00) PER INDIVIDUAL DEPOSITOR, OF B...

REPUBLIC ACT NO. 5517, June 21, 1969

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

SECTION 1. There is hereby created a Fund from which shall be disbursed amounts necessary to pay depositors, in amounts not exceeding Ten thousand pesos (P10,000.00) individual depositor of the following banks:

- (a) A bank which has been forbidden to do business by the Central Bank pursuant to Republic Act No. 265; and
- (b) Any bank which, between the effective date of this Act and the date the Philippine Deposit Insurance Corporation commence the grant of insurance, coverage to banks pursuant to Republic Act No. 3591, may be forbidden to do business by the Central Bank Pursuant to Section 29 of Republic Act 265.

The Monetary Board, upon recommendation of the Philippine Deposit Insurance Corporation shall set aside out of the profits of the Central Bank the sum of P15 million, or such amount as may be necessary, to be placed into the funds herein before created to carry out the purposes of this Act, the provisions of Sec. 41 of R. A. No. 265 notwithstanding.

SEC. 2. The fund shall be sub-rogated in place of depositors to the extent of the amounts disbursed ft the Fund and paid to the depositors. The amounts disbursed from the Fund shall be repaid to the extent of the distributions allocable thereto out of the assets in the bank concerned, in the event the said bank is liquid; pursuant to law.

SEC 3. As soon as the purpose of this Act shall have been accomplished as determined by the Philippine Deposit Insurance Corporation, the balance of the Fund shall be reverted to the National Treasury.

SEC. 4. The books and records of the banks concerned shall be open to the Philippine Deposit Insurance Corporation, its officers and authorized personnel, and the said corporation is hereby authorized to perform any and all acts necessary for the implementation of this Act. The Philippine Deposit Insurance Corporation shall promulgate the necessary rules and regulations to implement this Act.

SEC. 5. This Act shall take effect upon its approval.

Approved, June 21, 1969.

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