

AN ACT TO CREATE AN ANTI-USURY BOARD, TO PRESCRIBE THE DUTIES AND FUNCTIONS OF THE SAID BOARD, AND FOR OTHER PURPOSES.

Acts No. 4109, December 06, 1933

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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. There is hereby created a board which shall be designated and known as the Anti-Usury Board and shall be vested with and shall exercise the powers and duties hereinafter specified. The Anti-Usury Board shall be composed of the Secretary of Justice who shall be ex-officio Chairman of the Board, the Director of Labor, and three additional members to be appointed by the Governor-General by and with the consent of the Senate. The appointive members shall hold office for a term of two years. All vacancies except through expiration of the term, shall be filled for the unexpired term only. Members of the Board shall serve without compensation, except actual and necessary traveling expenses.

SEC. 2. The main purpose of the Anti-Usury Board shall be to combat usury in all its forms, to coordinate, as far as possible and practicable, all government agencies and influences interested in the enforcement of the Usury Law, and to investigate social conditions in the Philippine Islands, with a view to minimizing, if not eliminating entirely, the evils of usury.

SEC. 3. The Anti-Usury Board shall have the following duties:

- To investigate usury cases and to prosecute all violators of the Usury Law;
- To furnish professional services to victims of usury who are poor and cannot afford to pay the expenses of litigation in the courts;
- To enter as amicus curiae in all court cases which may have arisen from usurious transactions;
- To arbitrate in any conflict involving debts complained of as usurious by any of the parties concerned;
- To devise ways and means for the carrying out of an educational propaganda against usury;
- To help in the establishment of credit facilities, whereby people in need could obtain money on easy terms;
- To organize local subcommittees in the municipalities and provincial chapters in every capital of the provinces, to help the Board in its campaigns against usury;
- To issue rules and regulations for the government of the Board and that of the subcommittees and chapters to be established under the provisions hereof; and
- To perform such other duties as may enable the Board to carry out the purposes for which it has been created.

SEC. 4. In order to carry out its duties effectively, the Board shall be empowered to issue, by itself or through any of its authorized agents, subpoenas and subpoenas duces tecum, to designate any of its officers or agents to

administer oaths in the investigation of usury cases, and to examine the books and accounts of any licensed moneylender or any person, partnership or corporation engaged in the money-lending business.

SEC. 5. The Anti-Usury Board shall have its main office in the City of Manila and shall meet at such times as it may designate. The presence of three members of the Board shall constitute a quorum for the transaction of any of its business.

SEC. 6. There shall be a secretary-treasurer of the Anti-Usury Board, who shall be appointed by the Board and selected from any of the employees of the Insular Government, without additional compensation. The duties of the secretary-treasurer shall be to keep full and correct minutes of all the proceedings of the Board; to pay out of the funds in his charge all properly approved accounts and, in general, to manage the funds entrusted to him by and in behalf of the Board as authorized by law and regulations; to execute a bond in favor of the Board conditioned upon the faithful performance of the duties of his office, which bond shall be approved by the Board and be in such amount as the latter may determine; and to perform such other duties as may be assigned to him by the Board.

SEC. 7. The Anti-Usury Board may appoint permanent attorneys, secret service agents and other employees as employees, it may deem necessary, fixing their duties, salaries and terms of service.

The Governor-General may, upon recommendation of the Board, assign one or more provincial fiscals or assistant attorneys under the Department of Justice, or any other employee in the insular, provincial or municipal governments, for special detail with the Board. Employees so detailed shall perform such duty as is required under such detail, and the time so employed shall count as part of their regular official service.

SEC. 8. In addition to the permanent officials and employees of the Anti-Usury Board and those detailed on special duty therewith, members of the Philippine Constabulary, members of the city, municipal and municipal district police, and such rural credit agents and district agronomists of the Bureau of Plant Industry, agents of the Bureau of Internal Revenue, agents of the Bureau of Labor and other persons as may be designated by the chairman of the Board, are hereby made deputies of the Anti-Usury Board, with full authority to enforce the provisions of this Act and the Usury Law, as amended, and the regulations promulgated thereunder, and to arrest offenders against the same.

SEC. 9. The sum of ten thousand pesos or so much thereof as may be necessary is hereby appropriated annually beginning with the year nineteen hundred and thirty-three, out of any funds in the Insular Treasury not otherwise appropriated, to be placed at the disposal of the Board for the payment of the salaries, wages and traveling expenses of the necessary personnel, for the purchase of the necessary equipment and supplies, and for such other purposes as may be deemed necessary to carry into effect the provisions of this Act: Provided, That any unexpended balance at the end of each year shall be reverted to the general funds of the Insular Treasury.

SEC. 10. This Act shall take effect on its approval.

Approved, December 6, 1933.

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