

AN ACT TO AMEND SECTION SIXTY-EIGHT OF ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE, ENTITLED THE CORPORATION LAW, ESTABLISHING AN UNIFORM SCHEDULE OF FEES FOR THE ISSUANCE OF L...

Act No. 2900, February 25, 1920

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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. Section sixty-eighty of Act Numbered Fourteen hundred and fifty-nine, as amended, is hereby further amended to read as follows:

"SEC. 68. No foreign corporation or corporations formed, organized, or existing under any laws other than those of the Philippine Islands shall be permitted to transact business in the Philippine Islands until after it shall have obtained a license for that purpose from the Chief of the Mercantile Register of the Bureau of Commerce and Industry, upon order of the Secretary of Finance in case of banks, saving and loan banks, trust corporations, and banking institutions of all kinds, and upon order of the Secretary of Commerce and Communications in case of all other foreign corporations. No order for a license shall be issued by either of said secretaries except upon a statement under oath of the managing agent of the corporation, showing to the satisfaction of the proper secretary that the corporation is solvent and in sound financial condition, and setting forth the resources and liabilities of the corporation with a reasonable number of days to be fixed by the Secretary of Finance, or the Secretary of Commerce and Communications, as the case may be, prior to the date of presenting the statement, as follows:

"(1) The name of the corporation;

"(2) The purpose for which it was organized;

"(3) The location of its principal or home office;

"(4) The Capital stock of the corporation and the amount thereof actually subscribed and paid into the treasury on the _____; (Here insert date, month, year)

"(5) The net assets of the corporation over and above all debts, liabilities, obligations, and claims outstanding against it on the _____; (Date, month, year)

"(6) The name of an agent residing in the Philippine Islands authorized by the corporation to accept service of summons and process in all legal proceedings against the corporation and of all notices affecting the corporation: Provided, however, That the Secretary of Finance or the Secretary of Commerce and Communications, as the case may be, before ordering that a license be issued in the case of any particular corporation, may require further evidence of the solvency and fair dealing of the corporation if in his judgment such further information is essential.

" Upon filing in the Mercantile Register of the Bureau of Commerce and Industry the said statement, a certified copy of its charter and the order of the Secretary of Finance or of the Secretary of Commerce and

Communications, as the case may be, for the issuance of a license, the chief of the said register shall issue to the foreign corporation as directed in the order a license to do business in the Philippine Islands, and for the issuance of said license the chief of the said register shall collect a fee in proportion to the corporate capital of each corporation, to be fixed in accordance with the schedule established in section eight of this Acts."

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

Approved, February 25, 1920.

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