

AN ACT TO AMEND SECTION FIVE OF ACT NUMBERED TWENTY-FIVE HUNDRED AND EIGHTY-ONE, REGULATING THE SALE OF CERTAIN SHARES, STOCK, BONDS, AND OTHER SECURITIES OF CORPORATIONS.

Act No. 2817, March 04, 1919

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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 five of Act Numbered Twenty-five hundred and eighty-one is hereby amended to read as follows:

"SEC. 5. Examination.—It shall be the duty of the Treasurer of the Philippine Islands to examine the statements and documents filed, and if said Treasurer shall deem it advisable he shall make or have made a detailed examination of the affairs of any person, partnership, association or corporation desiring to engage in business in the Philippine Islands under this Act. The expenses of such examination, not to exceed twenty pesos per day with actual and necessary expenses, shall be paid by such person, partnership, association or corporation. Whenever the said Treasurer of the Philippine Islands is satisfied, either with or without the examination herein provided, that any person, partnership, association or corporation is entitled to the right to offer its securities as above denned and provided for sale in the Philippine Islands, he shall issue to such person, partnership, association or corporation a certificate or permit reciting that such person, partnership, association or corporation has complied with the provisions of this Act, and that such person, partnership, association or corporation, its brokers or agents are entitled to offer the securities named in said certificate or permit for sale. After the issuance of such certificate or permit, the said Treasurer of the Philippine Islands shall have authority at any time to examine the affairs of such person, partnership, association or corporation as to the manner in which they are transacting business under such certificate or permit, and said Treasurer shall furthermore have authority, whenever in his judgment it is in the public interest, to cancel said certificate or permit. An appeal from the decision of the Insular Treasurer may be had within the period of thirty days to the Secretary of Finance.

"It shall furthermore be the duty of said Insular Treasurer to examine the condition of the business of any corporation, partnership or association engaged in business in the Philippine Islands, whether or not the same have applied for the permit provided for in section two hereof, whenever he has reasonable grounds to believe that the securities being sold or offered for sale are of a speculative character, and if such be the case, to require the submission to him of the statements required by said section two, for which purpose he may summon witnesses and examine them under oath and request the production of such documents as may be necessary."

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

Approved, March 4, 1919.

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