

AN ACT TO AMEND SECTION FOURTEEN OF REPUBLIC ACT NUMBERED SEVEN HUNDRED TWENTY, OTHERWISE KNOWN AS THE RURAL BANKS ACT.

REPUBLIC ACT NO. 3128, June 17, 1961

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

SECTION 1. Section fourteen of Republic Act Numbered Seven hundred twenty, otherwise known as the Rural Banks Act, is hereby amended to read as follows:

"SEC. 14. All Rural Banks created and organized under the provisions of this Act, with net assets not exceeding seven hundred thousand pesos, excluding the counterpart capital subscribed and paid in by the government under sections seven and eight of this Act, shall be exempt from the payment of all taxes, charges and fees of whatever nature and description."

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

Approved, June 17, 1961.

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