

AN ACT TO AMEND ARTICLES SIXTEEN, TWENTY-NINE, FORTY-TWO, SIXTY, AND SIXTY-SIX OF ACT NUMBERED ONE THOUSAND SEVEN HUNDRED AND NINETY, ENTITLED "AN ACT TO CONFIRM CERTAIN RIGHTS ..."

Act No. 3738, November 22, 1930

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/c69f45069d78/>

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. Articles Sixteen, Twenty-nine, Forty-two, Sixty, and Sixty-six of Act Numbered Seventeen hundred and ninety as amended by Acts Numbered Twenty-one hundred and thirty-two and thirty-three hundred and thirty, are hereby further amended to read as follows:

"ARTICLE XVI

"The bank may increase the amount of its capital stock from time to time to a total amount not exceeding ten million pesos, by a vote of a majority in amount of the stock, at a meeting of the general assembly of the stockholders, by the bona fide sale of new stock for not less than par in cash, and such increase of capital shall be valid only when the whole amount of such increase shall be paid in, and notice thereof shall have been transmitted to the Bank Commissioner, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of the bank."

"ARTICLE XXIX

"That whenever the bank desires to withdraw circulating notes which are not in its possession, it may deposit with the Treasurer of the Philippine Islands in the lawful money of the Philippine Islands or of the United States an amount equal to the face value of the circulating notes which are to be withdrawn and retired, and if such notes are represented by securities in the custody of said Treasurer, he may surrender such portion of said securities as, in the opinion of the Bank Commissioner, will represent a just proportion of the securities held to secure circulating notes, and thereupon the taxes imposed by law upon circulating notes shall cease upon an amount thereof equal to the amount of lawful money deposited, and such lawful money shall be repaid from time to time to the bank upon the presentation and surrender to said Treasurer of the Philippine Islands of notes which have been received or redeemed."

"ARTICLE XLII

"Each member of the general board of directors, in order to be eligible as a member, shall deposit with the bank, in trust, before assuming his duties, not less than ten shares of the stock of the bank registered in his name. Each such director, when appointed or elected, shall take an oath that he will, so far as the duty devolves upon him, diligently and honestly administer the affairs of the bank, and that he will not knowingly violate, or willingly permit to be violated, any of the provisions of this Act, which oath, subscribed by himself, and certified by the officer before whom it is taken, shall be immediately transmitted to the Bank Commissioner and by him filed and preserved in his office."

"ARTICLE LX

"The balance sheet provided for in article one hundred and fifty-seven of the Code of Commerce shall be drawn up and published monthly, and the bank and its branches shall make to the Bank Commissioner not less than five reports during each and every year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of the bank and attested by the signature of at least three of the directors; which report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the bank at the close of business on any past day specified by said Bank Commissioner and shall transmit such report to him within ten days after the receipt of a request or requisition therefor from him; and the report above required, in the same form in which it is made to the Bank Commissioner shall be published, at the expense of the bank, in a newspaper in the City of Manila; and the Bank Commissioner shall have power to call for special reports of the condition of the bank and its branches whenever in his judgment the same shall be necessary in order to have a full and complete knowledge of its conditions. Failure to make and transmit such a report shall render the bank liable to a penalty of one hundred pesos for each day after ten days that said bank or any of its branches shall delay to make and transmit any report as aforesaid; these reports shall be in lieu of the quarterly reports prescribed by section one of Act Numbered Fifty-two of the Philippine Commission of November twenty-third, nineteen hundred, which quarterly reports shall no longer be required from the bank."

"ARTICLE LXVI

"That nothing in this Act shall be held to prevent the exercise by the Governor-General and the Bank Commissioner of the powers conferred upon them by the Administrative Code or such amendments of that code as may hereafter be enacted."

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

Approved, November 22, 1930.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.