

AN ACT TO AMEND SECTION FIFTY-THREE OF REPUBLIC ACT NUMBERED THREE HUNDRED THIRTY-SEVEN, OTHERWISE KNOWN AS "THE GENERAL BANKING ACT";

REPUBLIC ACT NO. 4879, June 17, 1967

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

SECTION 1. Section fifty-three of Republic Act Numbered Three hundred thirty-seven is hereby amended to read as follows:

"SEC. 53. Mutual building and loan associations may purchase, hold, and convey real estate under the same conditions as those specified with reference to commercial banks in Section twenty-five of this Act. They may also acquire real estate for subdivision into residential lots, in each of which it must construct and erect a residential house for disposition by sales or lease exclusively to their members: Provided, That each association shall not invest more than twenty-five (25%) percent of its paid-in capital and surplus in the acquisition of real estate for subdivision purposes: Provided, further, That a member of any building and loan association shall acquire not more than one residential lot, subdivided under this section: Provided, finally, That the acquisition and resale or lease of real estate as provided for in this section shall be subject to the approval of two-thirds of all the members of the Board of Directors of the association."

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

Approved, June 17, 1967.

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