

AN ACT TO AMEND SECTIONS SIXTEEN HUNDRED AND THIRTY, SIXTEEN HUNDRED AND THIRTY-EIGHT, SIXTEEN HUNDRED AND THIRTY-NINE, SIXTEEN HUNDRED AND FORTY-ONE, AND TWENTY-SEVEN HUNDRED ...

Act No. 3212, December 06, 1924

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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 sixteen hundred and thirty of the Administrative Code is hereby amended to read as follows:

"SEC. 1630. Examinations into condition of institutions.—It shall be the duty of the Insular Treasurer, personally or by deputy, at least once in every twelve months, and at such other times as he may deem expedient, to make an examination of the books of every institution within the purview of this article in order to ascertain its cash and available assets in the Philippine Islands, and its general condition and method of doing business, and to make report of the same to the Secretary of Finance, who will transmit a copy of the said report to the Governor-General.

"Every such institution shall afford to the Insular Treasurer, and to his authorized deputy, full opportunity to examine its books, its cash, its available assets, and general condition, at any time when requested so to do by the Treasurer: Provided, however, That none of the reports and other papers relative to the examination of banking institutions shall be open to inspection by the public except in so far as such publicity shall be incidental to the proceedings hereinafter authorized or necessary for the prosecution of violations in connection with the business of the bank.

"For the inspection or examination herein prescribed, the Insular Treasurer shall charge and collect fees in accordance with the total assets of each of the banks or institutions inspected or examined, exclusive, in the case of the central offices of such banks or institutions, of the total assets of their agencies or branches; and, in the case of their agencies or branches, exclusive of the total assets of their central offices, as follows:

"Less than fifty thousand pesos, twenty-five pesos.

"Fifty thousand pesos or more, but less than one hundred thousand pesos, forty-five pesos.

"One hundred thousand pesos or more, but less than two hundred thousand pesos, seventy-five pesos.

"Two hundred thousand pesos or more, but less than five hundred thousand pesos, one hundred and twenty pesos.

"Five hundred thousand pesos or more, but less than one million pesos, one hundred and fifty pesos.

"One million pesos or more, but less than two million pesos, one hundred and eighty pesos.

"Two million pesos or more, but less than five million pesos, two hundred and twenty-five pesos.

"Five million pesos or more, three hundred and twenty-five pesos:

"Provided, That if the inspection or examination is made outside the City of Manila, the Insular Treasurer shall require the bank or institution examined or inspected to pay traveling and subsistence expenses in addition to the charges herein prescribed: Provided, further, That such traveling expenses shall not exceed twenty centavos per kilometer, computed from the City of Manila to the port where the branch of the bank or institution to be examined is located."

SEC. 2. Section sixteen hundred and thirty-eight of the Administrative Code of nineteen hundred and seventeen is hereby amended to read as follows:

"SEC. 1638. Annual re-port to Insular Treasurer.—Such societies or associations shall annually, within the first ten days of January, make a full report to the Insular Treasurer of their financial condition and a complete itemized statement of all their receipts and disbursements, including the name and address of the person from whom received and the name and address of the person to whom disbursed: Provided, That at the request of any authorized officer of such societies or associations, the Treasurer may grant an extension of time not to exceed two months within which such report and statement shall be submitted to him."

SEC. 3. Section sixteen hundred and thirty-nine of the Administrative Code is hereby amended to read as follows:

"SEC. 1639. Examination by Insular Treasurer into financial condition of society.—Once every two years, and whenever he deems it proper or necessary, the said Insular Treasurer either by himself or his duly authorized representative must make a careful examination into the financial affairs of such society or association, verify the resources and moneys on hand, check up the expenditures and ascertain its ability to meet its liabilities and fulfill the obligations entailed upon it by its constitution, by-law's, rules, or regulations: Provided, That the Insular Treasurer shall charge thirty pesos for each examination of such association or society if the assets thereof are in excess of five thousand pesos."

SEC. 4. Section sixteen hundred and forty-one of the Administrative Code of nineteen hundred and seventeen is hereby amended to read as follows:

"SEC. 1641. Publicity of information obtained in investigation.—The information obtained by the Insular Treasurer or the Attorney-General, or the deputy of either, in the exercise and performance of their powers and duties in connection with the inspection assigned to said officers by this article, shall be deemed public records and shall be open to inspection by the public during office hours, and certified copies of said records may be made for such purposes as the party concerned may contemplate."

SEC. 5. Section twenty-seven hundred and forty-three of the Administrative Code of nineteen hundred and seventeen is hereby amended to read as follows:

"SEC. 2743. Refusal to make report or permit examination.—Any owner, agent, manager, or other officer in charge of any institution within the purview of article eight of chapter forty-one of this Code who, being thereunto required by the Insular Treasurer in writing, shall, contrary to the provisions of said article, willfully refuse to file the required report or permit any lawful examination into the affairs of such institution shall be punished by a fine of not more than ten thousand pesos or by imprisonment for not more than one year, or both.

"Any agent, officer, or other person in charge of any society or association within the purview of article nine of chapter forty-one of this Code who, being thereunto required by the Insular Treasurer in writing, shall contrary to the provision of said article, willfully refuse to file the required initial or annual report or permit any lawful examination into the affairs of such society or association, shall be punished by a fine of not more than five hundred pesos or by imprisonment for not more than six months, or both."

SEC. 6. This Act shall take effect on its approval.

Approved, December 6, 1924.

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