

AN ACT TO AUTHORIZE THE CENTRAL BANK OF THE PHILIPPINES TO ISSUE DUPLICATE COPIES OF INTEREST-BEARING SECURITIES DESTROYED, DEFACED, LOST OR STOLEN, ISSUED BY THE GOVERNMENT OF ...

REPUBLIC ACT NO. 1533, June 16, 1956

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

SECTION 1. Whenever it appears to the satisfaction of the Central Bank of the Philippines that any interest-bearing security issued by the Government of the Philippines, or any of its political subdivisions, instrumentalities or wholly-owned government corporations identified by number and description which is not payable to bearer and which has not been so assigned as to become, in effect, payable to bearer has, without bad faith on the part of the owner, been destroyed, defaced in such manner as to impair its value to the owner, or has been lost or stolen under such circumstances, the Central Bank shall, under such rules and regulations as it may prescribe, issue a duplicate copy thereof, having the same time to run, bearing like interest as the security proved to have been destroyed, defaced or lost and so marked as to show the original number of the security destroyed, defaced or lost and the date thereof: Provided, That when such interest-bearing security, identified by number and description, is payable to bearer, issuance by the Central Bank of the Philippines of a duplicate copy thereof, as above provided, may be made only when the same has been lost or completely destroyed without fault of the owner and while the security was in the custody or control of the Government of the Philippines, (not including the Postal Service when acting solely in its capacity as the public carrier of the mails) or of a person thereunto duly authorized as lawful agent of the Republic of the Philippines: Provided, further, That in case of the partial destruction, defacement, or mutilation of a bearer bond, coupon bond or note while in the possession of the bearer, the claimant, who must be the owner, must establish to the satisfaction of the Central Bank, (1) the complete identification of the bond or note, denomination, serial number, and coupons, if any, attached; (2) his ownership thereof; (3) the destruction, defacement, or mutilation of the bond or note, and (4) that such destruction, defacement, or mutilation was without bad faith on his part. Such proof shall include affidavits by the claimant and all other persons having knowledge of the facts, which must be supported, with respect to each person making such an affidavit, by the affidavits of two responsible and disinterested persons who Fare in no manner related to the claimant.

SEC. 2. Except as hereinafter provided, the owner of such destroyed, defaced or lost security shall file with the Central Bank of the Philippines a bond, to be executed by a corporate surety qualified under the laws of the Republic of the Philippines, in penal sum equivalent to the amount of the destroyed, defaced or lost security, the interest which would accrue thereon until the principal becomes due and payable and a reasonable amount to answer for court expenses or costs of litigation, to be approved by the Central Bank of the Philippines, with condition to indemnify and save harmless the Republic of the Philippines or the Central Bank of the Philippines from any claim upon such destroyed, defaced or lost security for a period of two years from the time of filing thereof, except in the event of adverse claim having been filed, in which case the bond so filed shall be in force until the case is finally decided: Provided, That any and all claims upon such destroyed, defaced or lost security

may be filed with the Central Bank of the Philippines within two years from the date the last publication of the notice of destruction, defacement or loss of such security, which notice shall be published by the Central Bank at the expense of the bondholder, and at the expense of the Government in the case of securities destroyed, defaced or lost while in the custody of the Government of the Philippines, (not including the Postal Service when acting solely in its capacity as the public carrier of the mails) or of a person thereunto duly authorized as lawful agent of the Government of the Philippines, in either the Official Gazette or any newspaper of general circulation in the Philippines for four consecutive weeks beginning with the first publication thereof: Provided, further, That any and all claims filed after the said period of two years from the last publication of the notice of destruction, defacement or loss of such security will be barred forever.

SEC. 3. A bond of indemnity shall not be required in any of the following cases:

- If the Central Bank of the Philippines is fully satisfied that the destruction, defacement or loss, as the case may be, occurred without fault of the owner and while the security was in the custody or control of the Republic of the Philippines, (not including the Postal Service when acting solely in its capacity as the public carrier of the mails) or of a person thereunto duly authorized as lawful agent of the Republic of the Philippines.
- If substantially the entire security is presented or surrendered by the owner and the Central Bank of the Philippines is satisfied as to the identity of the security presented and that the missing portions are not sufficient to form the basis of a valid claim or claims against the Republic of the Philippines or the Central Bank of the Philippines.

SEC. 4. The term "interest-bearing security" or "security" wherever used in this Act, means any direct obligation of the Republic of the Philippines, its political subdivisions, instrumentalities or wholly-owned government and which by its terms, bears interest, and includes corporations issued pursuant to law, for valuable consideration but is not limited to bonds, notes, certificates of indebtedness, Treasury bills and interim certificates issued for any such security.

SEC. 5. The Central Bank of the Philippines shall have the power to issue such rules and regulations as it may deem necessary for the implementation of this Act.

SEC. 6. Act Numbered Two thousand four hundred fifty-nine of the Philippine Legislature, series of 1915, and any law or parts thereof inconsistent herewith are hereby repealed.

SEC. 7. Nothing herein provided shall be construed to revive any right or interest which may have been lost or prescribed by virtue of the provision of the statute of limitation.

SEC. 8. This Act shall take effect upon its approval.

Approved, June 16, 1956.

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