

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

REPUBLIC ACT NO. 4106, June 19, 1964

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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 Number Seven hundred twenty, as amended, otherwise known as the Rural Banks' Act, is hereby further amended to read as follows:

"SEC. 14. All rural banks created and organized under the provisions of this Act, with net assets not exceeding one million 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 19, 1964.

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