

AN ACT TO AMEND SECTION FIFTY-FOUR OF ACT NUMBERED FOURTEEN HUNDRED AND FIFTY-NINE, KNOWN AS THE CORPORATION LAW.

Act No. 3850, November 11, 1931

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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 fifty-four of Act Numbered Fourteen hundred and fifty-nine, known as the Corporation Law, is hereby amended to read as follows:

"SEC. 54. The Governor-General may, at any time, order the Attorney-General, the Insular Auditor, the Insular Treasurer, or any other officer of the Government to make an examination into the business affairs, administration, and condition of any corporation transacting business in the Philippine Islands, and thereupon it shall be the duty of the Attorney-General, the Insular Auditor, the Insular Treasurer, or any other officer designated, to make such of examination; and for the purposes thereof the Attorney-General, the Insular Auditor, the Insular Treasurer, or other official designated shall have the authority to administer oaths to the directors, officers, stockholders, or members of any corporation or to other persons, and to examine under oath or otherwise such directors, officers, stockholders, members, or other persons in relation to the business transacted by said corporation, the administration of its affairs and the condition thereof. For the purposes of such examination, the books, papers, letters, and documents belonging to such corporation or pertaining to its business administration or condition shall be opened to the inspection of the Attorney-General, the Insular Auditor, the Insular Treasurer, or other officer designated, and a subpoena or subpoena duces tecum may be issued by the said officials directing any person in the Philippine Islands to appear as a witness and to produce for the inspection of the Attorney-General, the Insular Auditor, the Insular Treasurer, other officer designated, any books, papers, documents, utters, or other records in his possession. Any witness failing to obey such subpoena shall, upon the application of the official who issued the same, be liable to punishment by the Supreme Court or the Court of First Instance, as the case may be, in the same manner and to the same extent as if he had disobeyed a subpoena issued out of the Supreme Court or the Court of First Instance in a matter pending before either of said courts.

"The Attorney-General, the Insular Auditor, the Insular Treasurer, or other officer designated, as the case may be, shall make a full and complete report to the Governor-General of the examination made by him, together with his recommendations, and the Governor-General, if he deems proper, shall direct the Attorney-General to take such proceedings as the report may seem to justify and the state of the case require."

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

Approved, November 11, 1931.

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