AMENDMENT TO AUTHORITY GRANTED TO INSURANCE AND SURETY COMPANIES TO BECOME SURETIES UPON OFFICIAL RECOGNIZANCES, STIPULATIONS, BONDS, AND UNDERTAKINGS

ADMINISTRATIVE ORDER NO. 85, January 23, 1939

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The respective authorities previously granted, under the provisions of Act Numbered Five hundred and thirty-six, as amended by Act Numbered Twenty-two hundred and six, to the China Insurance and Surety Company, Inc., Commonwealth Insurance Company, Far Eastern Surety and Insurance Company, Inc., Fidelity & Surety Company of the Philippine Inlands, “Filipinas” Compañia de Seguros, Luzon Surety Company, Inc., Manila-Compañia de Seguros, Metropolitan Insurance Company, Philippine Guaranty Company, Inc., Provident Insurance Company, Tabacalera Insurance Company, Inc., Visayan Surety and Insurance Corporation, and Yek Tong Lin Fire’s & Marine Insurance Company, Ltd., to become sureties upon official recognizances, stipulations, bonds, and undertakings, are hereby amended so as to provide that, hereafter, the total amount of the issued and outstanding immigration bonds of each company shall not, at any time, exceed its admitted assets. In the case of a company having outstanding immigration bonds aggregating more than its admitted assets at the time of the issuance of this Order, no further immigration bonds shall be issued by it until such time as the aggregate of such bonds comes within the limit herein prescribed, and said limit shall not be exceeded thereafter.

Done at the City of Manila, this twenty-third day of January, in the year of Our Lord, nineteen hundred and thirty-nine, and of the Commonwealth of the Philippines, the fourth.

(Sgd.) MANUEL L. QUEZON
President of the Philippines

By the President:

(Sgd.) JORGE B. VARGAS
Secretary to the President

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