

AUTHORIZING THE IMPERIAL INSURANCE, INC., UPON THE REINSTATEMENT AND RESTORATION OF THE ADMINISTRATIVE ORDER, TO BECOME A SURETY UPON OFFICIAL RECOGNIZANCES, STIPULATIONS, BONDS...

ADMINISTRATIVE ORDER NO. 497, May 11, 1985

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WHEREAS, Section 1 of Act No. 536, as amended by Act No. 2206, provides that whenever any recognizances, stipulations, bonds or undertakings conditioned or the faithful performance of any duty or of any contract made with any public authority national, provincial, municipal or otherwise or of any undertaking, or for doing or refraining from doing anything in such recognizances, stipulations, bonds or undertakings specified in by the laws of the Philippines, or by the regulations or resolutions of any public authority therein, required or permitted to be given with one surety or with two or more sureties, the execution of the name or the guaranteeing of the performance of the condition thereof shall be sufficient when executed or guaranteed solely by incorporation organized under the laws of the Philippines, having power to guarantee the fidelity of persons holding positions of public and private trust and to execute and guarantee bonds or undertakings in judicial proceedings and to agree to the faithful performance of any contract or undertaking made with any public authority;

WHEREAS, said section further provides that no head of department, court, judge, officer, board or body, whether executive, legislative or judicial, shall approve or accept any corporation as surety on any recognizance, stipulation, bond, contract or undertaking unless such corporation has been authorized to do business in the Philippines in accordance with the provisions of said Act No. 536, as amended, nor unless such corporation has, by contract with the government of the Philippines, been authorized to become a surety upon official recognizances, stipulations, bonds and undertakings and;

WHEREAS, the IMPERIAL INSURANCE, INC., is a domestic corporation organized and existing under the laws of the Republic of the Philippines and fulfills and complies with the conditions prescribed by said Act 536, as amended;

NOW THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the power vested in me by law, do hereby authorize the IMPERIAL INSURANCE, INC., to become a surety upon official recognizances, stipulations, bonds and undertakings in such manner and in such conditions as provided by law, subject to the condition that the total amount of Immigration bond that it may issue shall not, at any time, exceed the admitted assets.

Done in the City of Manila, this 11th day of May in the year of our Lord, nineteen hundred and eighty-five.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Executive Assistant

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