

AN ACT TO AMEND ACT NUMBERED EIGHTEEN HUNDRED AND SIXTY-FIVE, ENTITLED "AN ACT CREATING A GOVERNMENT AGRICULTURAL BANK OF THE PHILIPPINE ISLANDS AND APPROPRIATING FOR FUNDS THEREOF..."

Act No. 1906, May 19, 1909

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section ten of Act Numbered Eighteen hundred and "An Act creating a Government Agricultural Bank of the Philippine Islands and appropriating for funds thereof the sum of one million pesos." is hereby amended to read as follows:

"SEC. 10. The bank may make loans only for the payment or satisfaction of incumbrances on agricultural lands, for the construction, repair, or maintenance of drainage and irrigation works, for the purchase of fertilizers, agricultural seeds, machinery, implements, or animals to be used exclusively by the borrower for agricultural purposes, to aid in the purchase of agricultural land, to clear land and bring it under immediate cultivation, to pay for labor employed in agricultural work, and to pay any other expense connected with planting, raising, cultivating, harvesting, or caring for any kind of farm crop or agricultural produce, or preparing the same for market: and no loan shall be made to any person or corporation not engaged in agriculture."

SEC. 2. Section sixteen of said Act. Numbered Eighteen hundred and sixty-five is hereby amended to read as follows:

"SEC. 16. No fee or charge of any kind whatsoever by way of commission shall be exacted, demanded, or paid, for granting or obtaining loans, and any official of, or person acting for, the bank, or any official of the Insular Government or of any provincial or municipal government, directly or indirectly, exacting, demanding, or receiving any fee for service in obtaining a loan or for the use of his influence to obtain a loan shall be punished by imprisonment for not less than one year nor more than five years, in the discretion of the court."

SEC. 3. This Act shall take effect on its passage.

Enacted, May 19, 1909.

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