

AN ACT AUTHORIZING THE ESTABLISHMENT OF A PROVIDENT FUND IN GOVERNMENT-OWNED OR CONTROLLED BANKING INSTITUTIONS.

REPUBLIC ACT NO. 4537, June 19, 1965

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. The provisions of any existing law to the contrary notwithstanding, any government-owned or controlled banking institution shall establish its own Provident Fund which shall consist of contributions made both by the bank and by its officers or employees to a common fund for the payment of benefits to such officers or employees or their heirs under such terms and conditions as its governing board may fix.

SEC. 2. In order to exercise the authority granted under this Act, the governing body of any government-owned or controlled banking institution mentioned in the next preceding paragraph is empowered to prepare and issue such rules and regulations as it may deem necessary to make effective the establishment and operation of a Provident Fund in such banking institution.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 19, 1965.

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