

**[ REPUBLIC ACT NO. 4910, June 17, 1967 ]**

**AN ACT AMENDING SECTION TWENTY-SEVEN OF REPUBLIC ACT NUMBERED THREE HUNDRED THIRTY-SEVEN, OTHERWISE KNOWN AS THE GENERAL BANKING ACT.**

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

SECTION 1. Section twenty-seven of Republic Act Numbered Three hundred thirty-seven, otherwise known as the General Banking Act, is hereby amended to read as follows:

"SEC. 27, Any commercial bank organized under the laws of the Philippines may, with the prior approval of the Monetary Board, establish branches in the Philippines or branches and agencies outside the Philippines, and the bank shall be responsible for all business conducted in such branches to the same extent and in the same manner as though such business had all been conducted in the head office. The hours and times during which all types of banks with their branches and extension offices are to conduct and transact their business shall not exceed eight hours a day to be selected by the banking institution concerned between eight o'clock in the morning to eight o'clock in the evening, which time shall be reported to the Monetary Board.

"For the purposes of this Act, a bank and its branches shall be treated as a unit. "

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

Approved, June 17, 1967.



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