

**[ REPUBLIC ACT NO. 2052, May 21, 1958 ]**

**AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO INCREASE THE PARTICIPATION OF THE REPUBLIC OF THE PHILIPPINES IN THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, AND PROVIDING FOR THE PROCEDURE TO MEET THE FINANCIAL REQUIREMENTS THEREFOR.**

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

SECTION 1. The President of the Philippines is hereby authorized to negotiate for the increase of the subscription of the Republic of the Philippines to the capital stock of the International Bank for Reconstruction and Development from fifteen million to fifty million United States dollars, and its quota in the International Monetary Fund from fifteen million to fifty million United States dollars.

SEC. 2.

- a. To cover the initial payments on the increase in quota in the Fund and the subscription to the capital stock of the Bank as required under the Articles of Agreements of the International Monetary Fund and the International Bank for Reconstruction and Development, the Secretary of Finance is authorized to secure, for and in behalf of the Republic of the Philippines, advances from the Central Bank of the Philippines, the necessary funds against which he shall issue five-year non-interest bearing and non-negotiable promissory notes of the Republic of the Philippines: *Provided, however,* That said promissory notes may be renewed for another period of five years.
- b. For the balance of the increase in quota and subscription payable to the Fund and the Bank, the Secretary of Finance is likewise authorized to issue special notes of the Republic of the Philippines at par which shall be non-interest bearing, and non-negotiable and shall be payable on demand by the Fund and the Bank. In the event such demand is made by the Fund or the Bank, including any call for payment on the remaining eighty per cent of the subscription to the Bank, the Central Bank of the Philippines shall advance the necessary amount, under the same arrangements provided for in paragraph (a) of this section.

SEC. 3. Congress shall provide the necessary appropriations from time to time to reimburse the Central Bank of the Philippines for all advances that may have been made by it pursuant to section two of this Act.

SEC. 4. All Acts or parts of Acts inconsistent herewith are hereby amended accordingly.