[REPUBLIC ACT No. 1055, June 12, 1954]

AN ACT TO AMEND COMMONWEALTH ACT NUMBERED TWO HUNDRED EIGHTY-SEVEN SO AS TO TRANSFER TO THE SECURITIES AND EXCHANGE COMMISSION THE POWERS, DUTIES AND FUNCTIONS OF THE BUREAU OF COMMERCE IN CONNECTION WITH THE LICENSING OF FOREIGN CORPORATIONS AND TO AUTHORIZE THE SECURITIES AND EXCHANGE COMMISSION TO ENFORCE THE PROVISIONS OF ALL LAWS AFFECTING SUCH ENTITIES.

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

SECTION 1. Section one of Commonwealth Act Numbered Two Hundred eighty-seven is hereby amended to read as follows:

"The powers, duties and functions now vested in, or performed and exercise by, the Bureau of Commerce in connection with the registration of domestic corporations and all other forms of association as well as the licensing of foreign corporations are transferred to the Securities and Exchange Commission. The Securities and Exchange Commission shall be charged with the enforcement of all laws affecting such corporations and associations, and to this end, may conduct such investigations as it may consider necessary: *Provided,* That the power herein conferred shall in no manner affect the power now exercised by government bureaus or offices over certain classes of corporations. In the exercise of the power of investigation provisions of section thirty-one of Commonwealth Act Numbered Eighty-three, creating the Securities and Exchange Commission, including the penalties therein provided, shall be applicable."

SEC. 2. Section two of Commonwealth Act Number Two hundred eighty-seven is hereby amended to read as follows:

"All books, records, documents, and files of the Bureau of Commerce relating to corporations and associations, and such personnel of the aforesaid Bureau as is now discharging the functions or performing the duties of the Bureau of Commerce in connection with the registration of corporations and associations as well as the licensing of foreign corporations, together with the corresponding appropriations, are