

[REPUBLIC ACT NO. 408, June 18, 1949]

AN ACT TO AMEND PARAGRAPH F OF SECTION ONE OF REPUBLIC ACT NUMBERED SIXTY-TWO.

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

SECTION 1. Paragraph F of section one of Republic Act Numbered Sixty-two is hereby amended to read as follows:

"F. Upon the expiration of the period for the presentation of proof of ownership, securities for which no claim of ownership has been filed, or the ownership of which has not been satisfactorily proved, shall be turned over to and held in trust by the Securities and Exchange Commission for a period of three years: *Provided, however,* That litigations pending in court concerning the ownership of any outstanding security shall not be affected thereby and may continue until the rendition of final judgment.

"The Securities and Exchange Commission shall entertain claims of ownership to the securities held by it in trust in pursuance hereof and shall require the issuer corporation or association to issue new share certificates or bonds to such claimants as shall introduce satisfactory proof of ownership of securities, as prescribed in paragraph D of this section. Upon the expiration of the three-year period, the securities as to which satisfactory proof of ownership has not been presented or no claim has been filed, or the claim, if any, has been abandoned, which are not the subject of litigation, if any, shall be returned to the issuer and shall become part of its treasury stock.

"The subject matter of said litigation, if any, shall also become treasury stock, upon the rendition of final judgment of competent court, unless the same shall adjudicate the security or securities therein involved to any of the parties thereto."

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

Approved, June 18, 1949.



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