

**[ REPUBLIC ACT NO. 275, June 15, 1948 ]**

**AN ACT CHANGING THE NAME OF THE BUREAU OF BANKING TO THAT OF THE "OFFICE OF THE INSURANCE COMMISSIONER," PROVIDING FOR THE ASSESSMENT UPON INSURANCE COMPANIES TO COVER THE EXCESS OF THE EXPENSES OF THE OFFICE OF THE INSURANCE COMMISSIONER RELATING TO INSURANCE COMPANIES, AGENTS AND INSURANCE MATTERS OVER ITS INCOME FROM CERTAIN SOURCES, AND FOR OTHER PURPOSES.**

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

SECTION 1. The Bureau heretofore called the Bureau of Banking shall hereafter be known as the Office of the Insurance Commissioner and the Bank Commissioner and the Assistant Bank Commissioner shall hereafter be called respectively the Insurance Commissioner and the Assistant Insurance Commissioner.

SEC. 2. If the total expenses of the Office of the Insurance Commissioner for every fiscal year commencing on the first day of July nineteen hundred and forty-eight, excluding those pertaining or corresponding to services and activities of said Office not related to or connected with insurance companies and their agents, and insurance matters, as certified by the Insurance Commissioner, shall exceed the aggregate amount of the fees collected under sections one hundred seventy-four, one hundred eighty and two hundred four—A of Act Numbered Two thousand four hundred twenty-seven, as amended, known as the Insurance Act, the excess shall be assessed by the Insurance Commissioner pro rata upon all domestic and foreign insurance companies operating in the Philippines in proportion to the gross premiums and other considerations written or received by them during the period for which the assessment is made on policies or contracts of insurance or reinsurance covering property or risks located in this country: *Provided, however,* That in no case shall any such company assessed at less than three hundred pesos: *And, provided, further,* That, in the determination of such gross premiums and other considerations, no deduction shall be allowed for premiums and other considerations on reinsurances placed with any insurance company not authorized to transact business in the Philippines.

SEC. 3. Within the months of July and January of each year, the Insurance Commissioner shall levy and collect the assessments herein prescribed and pay same into the National Treasury. The Insurance Commissioner shall promulgate such rules and regulations and require such reports and documents of any domestic or foreign insurance company operating in this country as may be needed for the proper enforcement of the provisions of this Act.

SEC. 4. It shall be the duty of every domestic or foreign insurance company