

[REPUBLIC ACT NO. 126, June 14, 1947]

AN ACT AMENDING THE THIRD PARAGRAPH OF SECTION SIXTEEN HUNDRED AND THIRTY-SEVEN OF THE REVISED ADMINISTRATIVE CODE, AS AMENDED.

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

SECTION 1. The third paragraph of section sixteen hundred and thirty-seven of the Revised Administrative Code, as amended by Act Forty-two hundred and thirty-three, is further amended to read as follows:

"Within the first ten days of January and July of each year, every banking institution and/or every mutual building and loan association shall pay a fee to the Bank Commissioner in an amount equivalent to one seventy-sixth of one per cent of the average total assets of such banking institution and/or mutual building and loan association during the preceding six months, but in no case shall such be less than fifty pesos: *Provided, however,* That the Aggregate of such fees collected in any one year shall exceed the total actual expenses of the Bureau of Banking during the year. In the event that the proportion of based upon the averaged total assets of all banking institutions and/or mutual building and loan associations aggregate an amount in excess of the total actual expenses of the Bureau of Banking, in any one year, the ratio of the fee to the average total assets of all such banking institutions and/or mutual building and loan associations shall correspondingly be reduced. The Bank Commissioner shall, by regulation, prescribe the manner of determining the average total assets of banking institutions and mutual building and loan associations for the purpose of the payment of fees."

SEC. 2. This Act shall take effect as of January one, nineteen hundred and forty-seven.

Approved, June 14, 1947.



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