

[**ADMINISTRATIVE ORDER NO. 290, June 14, 1971**]

AMENDING THE AUTHORITY GRANTED TO INSURANCE AND SURETY COMPANIES TO BECOME SURETIES UPON OFFICIAL RECOGNIZANCES, STIPULATIONS, BONDS AND UNDERTAKINGS

Pursuant to the powers vested in me by law, I, FERDINAND E. MARCOS, President of the Philippines, do hereby amend the authority previously granted under the provisions of Act Numbered Five hundred and thirty-six, as amended by Act Numbered Twenty-two hundred and six, to insurance and surety companies doing business in the Philippines, to become sureties upon official recognizances, stipulations, bonds and undertakings, so as to provide that such authority shall be valid only until the 30th day of June, Nineteen hundred and seventy-two, unless such companies are possessed on or before that date with a paid-up capital of One Million Pesos; and no new official recognizance, stipulation, bond or undertaking shall thereafter be issued by any such insurance companies with a paid-up capital stock of less than One Million Pesos until their authority to do so is restored by this Office.

Done in the City of Manila, this 14th day of June, in the year of Our Lord, nineteen hundred and seventy-one, and of the Republic of the Philippines, the twenty-fifth.

(Sgd.) **FERDINAND E. MARCOS**
President of the Philippines

By the President:

(Sgd.) **ROBERTO V. REYES**
Acting Executive Secretary



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