

**[ EXECUTIVE ORDER NO. 54, April 21, 1947 ]**

**TRANSFERRING THE POWERS, DUTIES AND FUNCTIONS OF THE  
TREASURER OF THE PHILIPPINES PERTAINING TO INSURANCE,  
MUTUAL BENEFIT, RELIEF AND BENEVOLENT SOCIETIES AND  
ASSOCIATIONS, AND TRUSTS FOR CHARITABLE USES TO THE  
BANK COMMISSIONER, AND FOR OTHER PURPOSES.**

By virtue of the powers vested in me by Republic Act No. 51, I, Manuel Roxas, President of the Philippines, do hereby order-

1. The powers, duties and functions heretofore exercised by the treasurer of the Philippines under Act No. 2427, as amended, known as the insurance Act, under Article VIII of Chapter 41 of Title VII of the Revised Administrative Code, and under Commonwealth Act No. 434 shall hereafter be exercised by the Bank Commissioner.

2. In addition to his present official title, the Bank Commissioner shall hereafter be designated as Insurance Commissioner ex-officio: Provided, That he may, with the approval of the Department Head, designate any officer or officers of the Bureau of Banking to act as his deputy or deputies, who shall exercise such powers and duties as may be assigned to him or them by the Insurance Commissioner.

3. The Inspection Division of the Bureau of the Treasury and the following positions therein with their incumbents and all its records, equipment, other property and corresponding appropriations, are hereby transferred to the Bureau of Banking:

Item No. (Pages 102 and 103) Republic Act No. 80	Number and Title of Positions	Amount
<b>INSPECTION DIVISION</b>		
44	One chief of division and second deputy insurance commissioner	P 5,100
45	One assistant chief of division	3,960
46	One actuary-examiner (part time)	3,960
47	One junior stenographer	720