

[EXECUTIVE ORDER NO. 48, June 06, 1945]

REVISING PARAGRAPH 1, TITLE II OF EXECUTIVE ORDER NO. 25, DATED NOVEMBER 18, 1944, SO AS TO PERMIT THE REOPENING OF BANKS IN THE PHILIPPINES SUBJECT TO THE APPROVAL OF THE BANK COMMISSIONER

WHEREAS, it is now deemed advisable that banking institutions operating in the Philippines before the outbreak of the war be allowed to reopen upon the fulfillment of conditions designed in the interest of the public and the financial stability of the country;

NOW, THEREFORE, by virtue of the powers vested in me by the Constitution and the laws of the Commonwealth of the Philippines, particularly Commonwealth Act No. 671, I, Sergio Osmeña, President of the Philippines, do hereby order:

1. The provisions of Executive Order No. 25 notwithstanding (Title II, paragraph 1), all banking institutions operating in the Philippines prior to enemy occupation and desiring to reopen for the performance of all usual and normal banking functions authorized under the banking laws of the Philippines, except as otherwise prohibited, shall apply for a license therefor to the Bank Commissioner.
2. The Bank Commissioner is authorized and empowered to permit any banking institution which was doing business in the Philippines prior to enemy occupation to perform any or all of its usual banking functions, except as otherwise prohibited. Done at the City of Manila, this 6th day of June, in the year of Our Lord, nineteen hundred and forty-five, and of the Commonwealth of the Philippines, the tenth.

(Sgd.) **SERGIO OSMEÑA**
President of the Philippines

By the President:
(Sgd.) **JOSE S. REYES**
Secretary to the President



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