

[Acts No. 4070, October 12, 1933]

AN ACT TO AMEND SECTION TWO OF ACT NUMBERED TWENTY-SIX HUNDRED AND FIFTY-FIVE, COMMONLY KNOWN AS THE USURY LAW, AS AMENDED BY ACT NUMBERED THIRTY-TWO HUNDRED AND NINETY-ONE.

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section two of Act Numbered Twenty-six hundred and fifty-five, commonly known as the Usury Law, as amended, is hereby further amended to read as follows:

"SEC. 2. No person or corporation shall directly or indirectly take or receive in money or other property, real or personal, or chuses in action, a higher rate of interest or greater sum or value, including commissions, premiums, fines, and penalties, for the loan or renewal thereof or forbearance of money, goods, or credits, where such loan or renewal or forbearance is secured in whole or in part by a mortgage upon real estate the title to which is duly registered, or by any document conveying such real estate or an interest therein, than twelve per centum per annum: *Provided, however,* That building and loan societies may charge on such loans or the renewal or forbearance thereof a premium not to exceed one per centum per annum as now authorized by section one hundred and eighty-one of Act Numbered Fourteen hundred and fifty-nine, as amended by Act Numbered Thirty-six hundred and ten; but such premium shall be divided by said building and loan societies into twelve monthly quotas each year and shall only be collected by said societies at the rate of one of said quotas for each month of the contract made by the borrower."

SEC. 2. All acts or parts of acts inconsistent with the Repealing clause, provisions of this Act are hereby repealed.

SEC. 3. This Act shall take effect on its approval.

Approved, October 12, 1933.



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