

[Acts No. 4109, December 06, 1933]

AN ACT TO CREATE AN ANTI-USURY BOARD, TO PRESCRIBE THE DUTIES AND FUNCTIONS OF THE SAID BOARD, AND FOR OTHER PURPOSES.

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. There is hereby created a board which shall be designated and known as the Anti-Usury Board and shall be vested with and shall exercise the powers and duties hereinafter specified. The Anti-Usury Board shall be composed of the Secretary of Justice who shall be ex-officio Chairman of the Board, the Director of Labor, and three additional members to be appointed by the Governor-General by and with the consent of the Senate. The appointive members shall hold office for a term of two years. All vacancies except through expiration of the term, shall be filled for the unexpired term only. Members of the Board shall serve without compensation, except actual and necessary traveling expenses.

SEC. 2. The main purpose of the Anti-Usury Board shall be to combat usury in all its forms, to coordinate, as far as possible and practicable, all government agencies and influences interested in the enforcement of the Usury Law, and to investigate social conditions in the Philippine Islands, with a view to minimizing, if not eliminating entirely, the evils of usury.

SEC. 3. The Anti-Usury Board shall have the following duties:

- a. To investigate usury cases and to prosecute all violators of the Usury Law;
- b. To furnish professional services to victims of usury who are poor and cannot afford to pay the expenses of litigation in the courts;
- c. To enter as *amicus curiae* in all court cases which may have arisen from usurious transactions;
- d. To arbitrate in any conflict involving debts complained of as usurious by any of the parties concerned;
- e. To devise ways and means for the carrying out of an educational propaganda against usury;
- f. To help in the establishment of credit facilities, whereby people in need could obtain money on easy terms;
- g. To organize local subcommittees in the municipalities and provincial chapters in every capital of the provinces, to help the Board in its campaigns against usury;
- h. To issue rules and regulations for the government of the Board and that of the subcommittees and chapters to be established under the provisions hereof;