

[Act No. 3768, November 28, 1930]

AN ACT TO AMEND SECTION TWELVE OF ACT NUMBERED THREE THOUSAND AND FIFTY, ENTITLED "AN ACT TO PROVIDE ANNUAL PENSIONS FOR TEACHERS EMPLOYED IN THE PHILIPPINE PUBLIC SCHOOLS, TO APPROPRIATE MONEY AND REGULATE THE DISBURSEMENT THEREOF," 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. Section twelve of Act Numbered Three thousand and fifty, is hereby amended to read as follows:

"SEC. 12. There is hereby constituted for the enforcement of this Act a 'Pension and Investment Board,' consisting of seven members who shall be appointed by the Governor-General with the consent of the Senate. Three of the members shall be appointed for a period of three years; two members for a period of two years; and two members for a period of one year. Upon the expiration of their terms of office, their successors shall be appointed for a period of three years. In case of a vacancy, the person that shall be appointed to occupy the vacancy shall hold office only for the unexpired term of his predecessor. The 'Pension and Investment Board' shall during the month of July of each fiscal year submit to the Governor-General a report of operations under the provisions of this Act and shall recommend to the Governor-General for inclusion in the Insular Budget for the fiscal year to follow, a sum sufficient to pay the retirement allowances and other expenses for that fiscal year whenever the funds made available by the operation of sections eight, nine, and ten of this Act are insufficient."

SEC. 2. This Act shall take effect on its approval.

Approved, November 28, 1930.



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