

[Act No. 3747, November 24, 1930]

AN ACT AMENDING SECTIONS THIRTY-NINE, FORTY-ONE AND FORTY-THREE OF ACT NUMBERED TWO THOUSAND FIVE HUNDRED AND EIGHT AS AMENDED BY ACT NUMBERED TWO THOUSAND FIVE HUNDRED AND SIXTY-SIX, 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 thirty-nine of Act Numbered Two thousand five hundred and eight is hereby amended to read as follows:

"SEC. 39. The original by-laws and their amendments, duly attested by a majority of the directors and countersigned by the president of the association, shall be forwarded to the Director of Plant Industry for approval and for transmittal to the Director of the Bureau of Commerce and Industry, who shall attach said copy to articles of incorporation on file in his office."

SEC. 2. Section forty-one of Act Numbered Two thousand five hundred and eight, is hereby amended to read as follows:

"SEC. 41. Agricultural credit cooperative associations may be dissolved:

"(a) Upon expiration of the limit prescribed in the articles of incorporation, if incorporated for a definite period.

"(b) By resolution of the stockholders' general assembly, adopted by two-thirds vote of all members at a regular or special meeting called for this purpose, and with the approval of the Director of Plant Industry.

"(c) By order of the Court of First Instance of the province in which the association is operating, whenever it shall appear to the satisfaction of the court that the business of the association is being transacted fraudulently or is causing, or liable to cause, injury to the public or to any person.

"(d) On account of bankruptcy or insolvency of the association.

"(e) By request of the Director of Plant Industry, whenever it shall appear to the satisfaction of the Court of First Instance of the province in which the association is operating, that said association has been and is still refusing to obey the orders of the Director of Plant Industry or when there is sufficient evidence that the business of said association is being neglected by the board of directors, in which case, no docket fees, deposit or bond shall be required by the court of the Director of Plant Industry.

"In any case the procedure prescribed by the Corporation Law governing voluntary or involuntary dissolutions shall be followed.