

[Act No. 2900, February 25, 1920]

**AN ACT TO AMEND SECTION SIXTY-EIGHT OF ACT NUMBERED
FOURTEEN HUNDRED AND FIFTY-NINE, ENTITLED THE
CORPORATION LAW, ESTABLISHING AN UNIFORM SCHEDULE OF
FEES FOR THE ISSUANCE OF LICENSES TO, AND THE
REGISTRATION OF CORPORATIONS IN THE PHILIPPINE
ISLANDS.**

*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 sixty-eighty of Act Numbered Fourteen hundred and fifty-nine,
as amended, is hereby further amended to read as follows:

"SEC. 68. No foreign corporation or corporations formed, organized, or
existing under any laws other than those of the Philippine Islands shall be
permitted to transact business in the Philippine Islands until after it shall
have obtained a license for that purpose from the Chief of the Mercantile
Register of the Bureau of Commerce and Industry, upon order of the
Secretary of Finance in case of banks, saving and loan banks, trust
corporations, and banking institutions of all kinds, and upon order of the
Secretary of Commerce and Communications in case of all other foreign
corporations. No order for a license shall be issued by either of said
secretaries except upon a statement under oath of the managing agent
of the corporation, showing to the satisfaction of the proper secretary
that the corporation is solvent and in sound financial condition, and
setting forth the resources and liabilities of the corporation with a
reasonable number of days to be fixed by the Secretary of Finance, or
the Secretary of Commerce and Communications, as the case may be,
prior to the date of presenting the statement, as follows:

"(1) The name of the corporation;

"(2) The purpose for which it was organized;

"(3) The location of its principal or home office;

"(4) The Capital stock of the corporation and the amount thereof actually
subscribed and paid into the treasury on the
_____; (Here insert date,
month, year)

"(5) The net assets of the corporation over and above all debts, liabilities,
obligations, and claims outstanding against it on the
_____; (Date, month, year)

"(6) The name of an agent residing in the Philippine Islands authorized
by the corporation to accept service of summons and process in all legal
proceedings against the corporation and of all notices affecting the
corporation: *Provided, however,* That the Secretary of Finance or the