

[Act No. 2867, March 14, 1919]

AN ACT TO AMEND ACT NUMBERED TWENTY-FOUR HUNDRED AND TWENTY-SEVEN, ENTITLED "AN ACT REVISING THE INSURANCE LAWS AND REGULATING INSURANCE BUSINESS 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 one hundred and seventy-eight of Act Numbered Twenty-four hundred and twenty-seven, entitled "An Act revising the insurance laws and regulating insurance business in the Philippine Islands," is hereby amended to read as follows:

"SEC. 178. No foreign insurance company shall engage in business in the Philippines unless possessed of paid up unimpaired capital or assets and reserve not less than that herein required of domestic insurance companies; and no insurance company organized or existing under the government or laws other than those of the Philippines or any state of the United States shall engage in business in the Philippines until it shall have deposited with the Insurance Commissioner for the benefit and security of its policy holders and creditors in the Philippines securities, satisfactory to the Insurance Commissioner consisting of bonds of the Government of the United States or of the Government of the Philippines or of any of the branches or political subdivisions of the Philippines authorized by law to issue bonds, or of the government in which such company is organized, or other good securities to the actual market value of one hundred thousand pesos: *Provided*, That at least fifty per centum of the securities or bonds shall consist of securities of the Philippines: *And provided, further*, That it shall be a sufficient compliance with the provisions of this section if the deposit herein required be made with the Chief of the Bureau of Insular Affairs of the War Department at Washington or with a safe deposit company designated by that officer, which company shall agree to hold the securities so deposited subject to the control of the Chief of the Bureau of Insular Affairs as the representative of the insurance commissioner of the Philippines."

SEC. 2. This Act shall take effect on January first, nineteen hundred and twenty.

Approved, March 14, 1919.



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