

[Commonwealth Act No. 287, June 03, 1938]

AN ACT TO TRANSFER TO THE SECURITIES AND EXCHANGE COMMISSION THE POWERS, DUTIES AND FUNCTIONS OF THE BUREAU OF COMMERCE IN CONNECTION WITH THE REGISTRATION OF CORPORATIONS AND ASSOCIATIONS AND TO AUTHORIZE THE SECURITIES AND EXCHANGE COMMISSION TO ENFORCE THE PROVISIONS OF ALL LAWS AFFECTING SUCH ENTITIES.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. The powers, duties, and functions now vested Registration; in, or performed and exercised by, the Bureau of Commerce in connection with the registration of corporations of commerce, and all other forms of association are transferred to the Securities and Exchange Commission. The Securities and Exchange Commission shall be charged with the enforcement of all laws affecting corporations and associations, and to this end, may conduct such investigations as it may consider necessary: Provided, That the power herein conferred shall in no manner affect the power now exercised by government bureaus or offices over certain classes of corporations. In the exercise of the power of investigation, the provisions of section thirty-one of Commonwealth Act Numbered Eighty-three, creating the Securities and Exchange Commission, including the penalties therein provided, shall be applicable.

SEC. 2. All books, records, documents, and files of the Bureau of Commerce relating to corporations and associations, and such personnel of the aforesaid Bureau as is now discharging the functions or performing the duties of the Bureau of Commerce in connection with the registration of corporations and associations, together with the corresponding appropriations, are transferred to the Securities and Exchange Commission and the Budget Commissioner shall make immediate provision for such transfer.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 3, 1938.



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