

[PRESIDENTIAL DECREE NO. 649, January 30, 1975]

AMENDING SECTION ONE OF REPUBLIC ACT NUMBERED ONE THOUSAND FIVE HUNDRED THIRTY-THREE.

WHEREAS, in the normal course of trading or handling of the interest-bearing securities issued by the Government, its political subdivisions, instrumentalities, and wholly owned Government corporations, it is understandable that some of the securities would be lost or stolen or so destroyed or defaced as to impair their value to the owners thereof;

WHEREAS, while relief is available under Republic Act No. 1533 to owners of lost, stolen, destroyed or defaced interest-bearing securities which are not payable to bearer and which have not been so assigned as to become, in effect, payable to bearer, no remedy is provided for those holding bearer securities, except where such securities are lost or destroyed in the custody of the Government;

WHEREAS, without any legal remedy, owners of lost, stolen, destroyed or defaced securities would not be able to recover their investments from which the Government has already profited;

WHEREAS, in order to encourage and maintain the patronage and support by the public of the market for bearer government securities and for reasons of justice, fairness, and equity, relief should be afforded to owners of bearer securities which are lost, stolen, destroyed or defaced in their custody without had faith or gross negligence on their part.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order the following as part of the law of the land.

SECTION 1. Section of Republic Act Numbered One thousand five hundred thirty-three is hereby amended to read as follows:

"SECTION 1. Whenever it is clearly shown to the satisfaction of the Central Bank of the Philippines that any interest-bearing security issued by the Government of the Philippines, or any of its political subdivisions, instrumentalities or wholly owned Government corporations, identified by number and description, has, without bad faith or gross negligence on the part of the owner, been lost or stolen, so that it is not held by any person as his own property, or has been wholly or partly destroyed, or so mutilated or defaced as to impair its value to the owner, the Central Bank of the Philippines, as fiscal agent, is hereby authorized to grant relief as hereunder provided —

"(a) Where the security is not payable to bearer and has not been so assigned as to become, in effect, payable to bearer, the Central Bank of the Philippines shall, in case the security has not matured or become redeemable pursuant to a call for redemption, issue a duplicate thereof, having the same time to run, bearing like interest as the security proved to have been lost, stolen, destroyed, mutilated or defaced and so marked as to show the original number and date thereof; or shall, in case the