

[REPUBLIC ACT NO. 2667, June 18, 1960]

AN ACT TO AMEND SECTION TEN OF ACT NUMBERED FORTY-TWO HUNDRED SEVENTY-ONE, AS AMENDED.

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Section ten of Act Numbered Forty-two hundred seventy-one, as amended, is further amended to read as follows:

"SEC. 10. The grantee shall not issue stock or bonds except in exchange for actual cash or for property at least equal in value to the par value of the stock or bonds so issued: Provided, however, That it may issue stock or bond dividends upon compliance with the requirements of the Corporation Law."

SEC. 2. This Act shall take effect upon its approval.

Approved, June 18, 1960.



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