

[REPUBLIC ACT NO. 1604, August 23, 1956]

AN ACT AUTHORIZING PHILIPPINE MEMBERSHIP IN THE PROPOSED INTERNATIONAL FINANCE CORPORATION AND AUTHORIZING THE APPROPRIATION OF FUNDS THEREFOR.

WHEREAS, the Executive Directors of the International Bank for Reconstruction and Development have approved, for submission to member governments, the articles of agreement of the proposed International Finance Corporation, appended hereto and made an integral part hereof as Appendix A;

WHEREAS, in association with private investors, the proposed International Finance Corporation will assist in financing the establishment, improvement and expansion of productive private enterprises which would contribute to the development of its member countries by making investments, without guarantee of repayment by the member governments concerned, in cases where sufficient private capital is not available on reasonable terms;

WHEREAS, it is to the economic interest of the Republic of the Philippines to become a member of the proposed International Finance Corporation: Now, therefore

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

SECTION 1. The President of the Philippines or his representative is hereby authorized to sign, on behalf of the Government of the Republic of the Philippines, the Article of Agreement of the International Finance Corporation.

SEC. 2. There is hereby authorized to be appropriated the sum of three hundred thirty-two thousand P332,000.00 pesos to pay for the subscription of the Government of the Republic of the Philippines to the capital stock of the proposed International Finance Corporation.

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

Approved, August 23, 1956.

[Articles of Agreement of the International Finance Corporation and Explanatory Memorandum were omitted due to Jack of space]

