

[REPUBLIC ACT NO. 863, June 16, 1953]

AN ACT TO AMEND SECTION TWO OF ACT NUMBERED THREE THOUSAND EIGHT HUNDRED AND EIGHTY-THREE, ENTITLED "AN ACT TO REGULATE THE USE IN BUSINESS TRANSACTIONS OF NAMES OTHER THAN TRUE NAMES, PRESCRIBING THE DUTIES OF THE DIRECTOR OF THE BUREAU OF COMMERCE IN ITS ENFORCEMENT, PROVIDING PENALTIES FOR VIOLATIONS THEREOF, AND OTHER PURPOSES," AND TO APPROPRIATE THE AMOUNT OF TWENTY-FIVE THOUSAND PESOS TO CARRY OUT THE PURPOSES OF THIS ACT, AS AMENDED.

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

SECTION 1. Section two of Act Numbered Thirty-eight hundred and eighty-three, as amended by Act Numbered Forty-one hundred and forty-seven, is hereby further amended to read as follows:

"SEC 2. The Director of Commerce shall collect a registration fee of ten pesos for each name registered, renewable every five years, such renewal to be made during the first three months following the expiration of the five year period from the date of original registration. The fee for each renewal registration shall also be ten pesos if renewed within the said first three months, otherwise a surcharge of fifty per cent shall be added in case of delinquency.

It shall be the duty of the Director of Commerce to satisfy himself, before effecting any original or renewal registration, concerning the identity and citizenship of the person or persons for whose registration is to be made under this Act. Hereafter, renewal registration shall be made in accordance with the provisions of this Act."

SEC. 2. The Securities and Exchange Commission shall furnish the Director of Commerce from time to time the names of all registered corporations and partnerships.

SEC. 3. There is hereby appropriated, out of any funds in the National Treasury not otherwise appropriated, the amount of twenty-five thousand pesos to cover the salaries and supplies of the additional personnel needed in the Trade Regulation Division of the Bureau of Commerce to implement the provisions of this Act, including adjustment of salaries of the personnel in the said Division, the same to be disbursed under a special budget recommended by the Secretary of Commerce and Industry and duly approved by the President of the Philippines. Thereafter, the