

[REPUBLIC ACT NO. 423, January 06, 1950]

**AN ACT TO AMEND SECTIONS ONE, TWO AND SEVEN OF
REPUBLIC ACT NUMBERED THREE HUNDRED THIRTY.**

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

SECTION 1. Section one of Republic Act Numbered Three hundred thirty is amended to read as follows:

"SECTION 1. There is hereby created an Import Control Board to be composed of the Secretary of Commerce and Industry, as chairman, and four members one of whom shall be chosen from the different Chambers of Commerce in the Philippines, and another from the laborers or consumers to be appointed by the President with the consent of the Commission on Appointments."

SEC. 2. Section two of the same Act is amended to read as follows:

"SEC. 2. In order to balance the foreign trade, to conserve the international dollar reserves of the country, to promote and to develop domestic industries, the President, upon recommendation of the Import Control Board, shall fix and allocate quotas of the quantity which may be imported within a certain period of time of each kind or class of non-essential and luxury imports."

SEC. 3. Section seven of the same Act is amended to read as follows:

"SEC. 7. The authority herein granted to the President to regulate the volume of imports by quota or license or Permit shall terminate on April thirty, nineteen hundred and fifty."

SEC. 4. This Act and the rules and regulations promulgated heretofore under Republic Act Numbered Three hundred thirty shall take effect on December thirty-one, nineteen hundred and forty-nine.

Approved, January 6, 1950.



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