

[REPUBLIC ACT NO. 353, June 04, 1949]

**AN ACT APPROPRIATING FUNDS FOR THE REHABILITATION OF
DOMESTIC INSURANCE COMPANIES.**

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

SECTION 1. Such sums as may be necessary to carry into effect the provisions of Executive Order Numbered One hundred and seven of the President of the Philippines, dated April twenty, nineteen hundred and forty-six, are hereby appropriated out of any funds in the National Treasury not otherwise appropriated: *Provided*, That no amount shall be set up in the books of the General Auditing Office or otherwise made available for investment unless previously authorized by the President of the Philippines, upon certification of the Secretary of Finance that the sum involved is necessary for the rehabilitation of domestic insurance companies on recommendation of the Bank and Insurance Commissioner: *And provided, further*, That any amount released under the provision of this Act for the purposes provided in Executive Order Numbered One hundred and seven, dated April twenty, nineteen hundred and forty-six, as amended, shall be credited to the subscription of the Government of the Republic of the Philippines to the capital stock of the Rehabilitation Finance Corporation.

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

Approved, June 4, 1949.



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