

[Act No. 3160, March 08, 1924]

AN ACT AMENDING SECTION FOUR OF ACT NUMBERED TWENTY-FIVE HUNDRED AND EIGHT, ENTITLED "AN ACT REGULATING THE CREATION AND OPERATION OF RURAL AGRICULTURAL CREDIT COOPERATIVE ASSOCIATIONS AND FOR OTHER PURPOSES IN ORDER TO AUTHORIZE THE CREATION OF AGRICULTURAL CREDIT COOPERATIVE ASSOCIATIONS IN MUNICIPAL DISTRICTS WITHIN THE SPECIALLY ORGANIZED PROVINCES, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Section four of Act Numbered Two thousand five hundred and eight is hereby amended to read as follows

"SEC. 4. Not more than one association shall be organized within the limits of a municipality: *Provided, however,* That in the political subdivisions so called municipal districts or townships in specially organized provinces this kind of associations may be organized under the express authority of the Director of Agriculture: *Provided, further,* That the duty of the association treasurers shall be discharged by a person appointed by the Director of Agriculture and recommended by the Board of Directors of said association. A suitable bond issued in accordance with the same proceedings heretofore required from regular municipal treasurer will be required before his assumption to duty. The association treasurer thus appointed may receive such reasonable remuneration as the Board of Directors may designate with the approval of the Director of Agriculture if the business of the association so warrants: *Provided, further,* That if there is no competent person to discharge the duty of the treasurer of the association at the time of the organization the provincial treasurer or any of his deputies shall be designated as the acting treasurer of said association until a capable person shall have been duly appointed."

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

Approved, March 8, 1924.



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