

[Commonwealth Act No. 706, November 01, 1945]

AN ACT PROVIDING FOR THE PAYMENT OF THE LIFE INSURANCE POLICIES ISSUED BY THE GOVERNMENT INSURANCE SYSTEM AND APPROPRIATING FUNDS THEREFOR.

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

SECTION 1. Each and every life insurance policy issued by the Government Service Insurance System to its members which was in force as of December thirty-first, nineteen hundred and forty-one, is hereby considered and declared in force notwithstanding the nonpayment of premiums, and any policy which matured by death or otherwise shall become payable to the insured or his beneficiaries: *Provided*, That all premiums, interests and other obligations due and payable to the Government Service Insurance System shall be collected: *And provided, further*, That in the case of an optional policy or of a membership policy the continuance of which is no longer compulsory, the policy shall not continue in force after the expiration of sixty days from the date of the approval of this Act, unless it has sufficient cash value or the insured pays at least the amounts necessary to continue said policy in accordance with the provisions thereof and/or the regulations of the Government Service Insurance Board.

SEC. 2. To carry out the purposes of this Act, there is appropriated out of any funds in the National Treasury not otherwise appropriated for other purposes, the sum of four million pesos.

SEC. 3. The funds herein appropriated shall not be released unless and until the Secretary of Finance and the Auditor General shall have certified to the President that there are existing and available funds in the National Treasury in excess of the sums appropriated in the General Appropriation Law for the fiscal year ending June thirtieth , nineteen hundred and forty-six, and the priority appropriations established by law: *Provided*, That the President may order the release in full or in installments of the funds herein authorized as the Secretary of Finance and the Auditor General may certify to their existence and availability.

SEC. 4. This Act shall take effect upon its approval.

Approved, November 1, 1945.



Source: Supreme Court E-Library

This page was dynamically generated by the E-Library Content Management System (E-LibCMS)