

[Commonwealth Act No. 713, November 01, 1945]

AN ACT TO AMEND SECTION FIVE OF COMMONWEALTH ACT NUMBERED FIVE HUNDRED SIXTY-FIVE ENTITLED "AN ACT PROVIDING FOR THE ORGANIZATION OF COOPERATIVE ASSOCIATIONS, AUTHORIZING THE CREATION OF AN AGENCY OR DESIGNATION OF AN AGENCY OR DESIGNATION OF AN INSTRUMENTALITY OF THE GOVERNMENT TO PROMOTE AND SUPERVISE THE SAID ASSOCIATIONS, AND PROVIDING FUNDS FOR THE PROMOTION AND SUPERVISION OF THE SAME."

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

SECTION 1. Section five of Commonwealth Act Numbered Five hundred and sixty-five is hereby amended so as to read as follows:

"SEC. 5. There is hereby created a non-stock corporation to be known as the 'National Cooperatives Administration' to take charge of the promotion, organization and supervision of cooperative and mutual aid associations now existing as well as those which may hereafter be formed under the provisions of this Act and the rules and regulations promulgated thereunder.

"The governing body of the said corporation shall consist of a Board of Governors composed of a chairman and four members to be appointed by the President of the Philippines with the consent of the Commission on Appointments of the Congress of the Philippines. The members of said Board who are not in the employ of the Government of the Commonwealth of the Philippines shall each receive a per diem of not exceeding fifteen pesos for each meeting actually attended by them. The Chairman of the Board of Governors shall appoint such technical and subordinate personnel as may be necessary for the proper performance of the functions of the corporation and shall fix their salaries subject to the approval of the Board.

"The Office and principal place of operation of said non-stock corporation shall be in the City of Manila, and branch offices shall be established in such places as may be selected and determined by the Board of Governors.

"The corporation herein created shall exercise the powers and duties contained in the articles of incorporation and by laws to be approved by the President of the Philippines and the rules and regulations that may be issued by the President from time to time in conformity with the provisions of section six of this Act."

SEC. 2. The sum of five million pesos is hereby appropriated out of any funds in the National Treasury which together with the other funds mentioned in section seven of Commonwealth Act Numbered Five hundred and sixty-five, will constitute a special fund to be known as the National Cooperative Fund and will be placed at the disposal of the Board for the promotion of cooperative enterprises in the Philippines. All incomes or receipts derived from the operation of the special fund herein created shall accrue to and form part of the same and shall be available for expenditure and/or investment as the Board may direct for the purpose of carrying out the purposes of this Act.