

[Commonwealth Act No. 621, June 06, 1941]

AN ACT TO AMEND SECTION FOURTEEN OF ACT NUMBERED THIRTY-EIGHT HUNDRED AND NINETY-SIX, ENTITLED "AN ACT TO AUTHORIZE THE ORGANIZATION OF RURAL BANKS IN THE PHILIPPINE ISLANDS AND FOR OTHER PURPOSES."

Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section fourteen of Act Numbered Thirty-eight hundred and ninety-six is amended to read as follows:

"SEC. 14. The said banks shall be exempt from all taxes, and fees of every name and nature, except the income tax. The registration of the securities required by the said bank for loans upon real estate, property rights, or personal property, or of the deeds of title to any property acquired by a rural bank shall be exempt from the payment of the fees established by existing laws or any other law on this subject which may hereafter be enacted if the amount involved in any one case does not exceed five hundred pesos. Any justice of the peace, as notary public ex-officio, shall render service free of charge to any person applying for a loan from any rural bank in administering the oath or in the acknowledgment of any deed of mortgage, sale, assignment, transfer, or incumbrance of any nature, executed by said person in favor of a rural bank, when the value involved does not exceed five hundred pesos."

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

Approved, June 6, 1941.



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