

[Commonwealth Act No. 596, August 19, 1940]

AN ACT PROVIDING FOR THE VERIFICATION FREE OF CHARGE BY JUSTICES OF THE PEACE AS NOTARIES EX-OFFICIO, AND FOR REGISTRATION FREE OF CHARGE BY REGISTER OF DEEDS, OF INSTRUMENTS OF MORTGAGE, TRANSFER OR INCUMBRANCE OF ANY NATURE, EXECUTED BY A MEMBER OF A COOPERATIVE ASSOCIATION IN FAVOR OF THE LATTER.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. Any justice of the peace, as notary public ex officio, shall render service free of charge to any member of a cooperative association in administering the oath or in the acknowledgment of any deed of mortgage, sale, assignment, transfer, or incumbrance of any nature, executed by said member in Favor of the association, with the value involved does not Exceed to thousand pesos.

SEC. 2. Any register of deeds shall make proper entry in the books and records of his office, free of charge, of any instrument of mortgage, sale, assignment, transfer or incumbrance of any nature, executed by a member of a cooperative association in faror of the latter, When the value involved does not exceed two thousand pesos.

SEC. 3. This Act shall take effect upon its approval.

Approved, August 19, 1940.



Source: Supreme Court E-Library

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