

[Commonwealth Act No. 352, August 22, 1938]

AN ACT AMENDING SECTION EIGHTEEN OF ACT NUMBERED TWO THOUSAND SIX HUNDRED AND TWELVE, ENTITLED, "AN ACT CREATING THE PHILIPPINE NATIONAL BANK," AS AMENDED BY ACTS NUMBERED TWO THOUSAND NINE HUNDRED AND THIRTY-EIGHT AND THIRTY-NINE HUNDRED AND SEVENTY-NINE.

Be it enacted by the National Assembly of the Philippines:

SECTION 1. Section eighteen of Act Numbered Two thousand six hundred and twelve, entitled, "An Act creating the Philippine National Bank," as amended by Acts Numbered Two thousand nine hundred and thirty-eight and Thirty-nine hundred and seventy-nine, is further amended so as to read as follows:

"SEC. 18. The orders and resolutions of the Board of Directors shall be carried out by a President who shall be chief executive of the Bank and shall be paid an annual salary to be fixed by the Board of Directors with the approval of the President of the Philippines, and one or more Vice-Presidents, who shall assist the President and shall be paid a salary to be fixed by the Board of Directors, with the approval of the President of the Philippines. In case of the absence of the President or his incapacity to act, the Board of Directors shall designate the Vice-President who shall take his place. The President shall be appointed by the Board of Directors, with the advice and consent of the President of the Philippines and may be removed in a like manner."

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

Approved, August 22, 1938.



Source: Supreme Court E-Library

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