

RECENT LEGISLATION

[REPUBLIC ACT NO. 350]

AN ACT TO AMEND SECTION TWO OF REPUBLIC ACT NUMBERED SIXTY-TWO, EXTENDING THE TIME LIMIT FOR THE RECONSTRUCTION OF CORPORATE AND PARTNERSHIP RECORDS.

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

SECTION 1. Section two of Republic Act Numbered sixty two is hereby amended to read as follows:

“Sec. 2. *Reconstruction of records of domestic corporations and registered partnerships or other forms of associations.*—All registered domestic corporations, and registered partnerships or other forms of associations which lost their articles of incorporation and by-laws or articles of co-partnerships, either totally or partially, shall reconstruct the same or take steps towards such reconstruction within a period not to extend beyond December thirty-one, nineteen hundred and fifty by following the procedure which the Securities and Exchange Commission may adopt by rules and regulations approved by the Secretary of Justice. Such corporations, associations or partnerships as shall fail to reconstruct their records within the said period, or having taken steps to reconstruct such within that period, shall fail to exert reasonable efforts to complete the reconstruction required, pursuant to the aforesaid rules and regulations, shall lose all rights, powers, and privileges afforded by their past registration.”

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

Approved, May 17, 1949.