



HOUSE OF REPRESENTATIVES

H. No. 5461

BY REPRESENTATIVES PAEZ, PING-AY, ROMUALDO, APOSTOL,
RODRIGUEZ (R.), RODRIGUEZ (M.), GOLEZ (R.), CORTUNA, LICO,
PICHAY, AUMENTADO, GO (A.), ALBANO, CALIMBAS-VILLAROSA,
YAP (A.) AND FUENTEBELLA, PER COMMITTEE REPORT NO. 1500

AN ACT EXTENDING THE TERM OF THE LAND BANK OF THE
PHILIPPINES, FURTHER AMENDING REPUBLIC ACT NO. 3844,
OTHERWISE KNOWN AS THE "AGRICULTURAL LAND
REFORM CODE", AS AMENDED

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

1 SECTION 1. Section 74 of Republic Act No. 3844, as amended,
2 is hereby amended to read as follows:

3 "Section 74. *Creation* -- To finance the acquisition by
4 the Government of landed estates for division and resale to
5 small landholders, as well as the purchase of the landholding by
6 the agricultural lessee from the landowner, there is hereby
7 established a body corporate to be known as the 'Land Bank of
8 the Philippines', hereinafter called the 'Bank', which shall have
9 its principal place of business in Manila. [The legal existence
10 of the Bank shall be for a period of fifty years counting from the

1 date of the approval hereof.] **THE BANK IS HEREBY GRANTED**
2 **FROM THE EXPIRATION OF ITS ORIGINAL TERM ON**
3 **AUGUST 8, 2013, ANOTHER PERIOD OF FIFTY (50) YEARS.**
4 The Bank shall be subject to such rules and regulations as the
5 **[Central Bank] BANGKO SENTRAL NG PILIPINAS** may from
6 time to time promulgate.”

7 **SEC. 2. *Repealing Clause.*** – All laws, decrees, executive orders,
8 proclamations, rules and regulations and other issuances or parts thereof which
9 are inconsistent with the provisions of this Act are hereby repealed, amended
10 or modified accordingly.

11 **SEC. 3. *Effectivity Clause.*** – This Act shall take effect fifteen (15)
12 days from the date of its publication in at least two (2) newspapers of general
13 circulation in the Philippines.

Approved,

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