

MALACANAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER No. 54

TRANSFERRING THE POWERS, DUTIES AND FUNCTIONS OF THE TREASURER OF THE PHILIPPINES PERTAINING TO INSURANCE, MUTUAL BENEFIT, RELIEF AND BENEVOLENT SOCIETIES AND ASSOCIATIONS, AND TRUSTS FOR CHARITABLE USES TO THE BANK COMMISSIONER, AND FOR OTHER PURPOSES.

By virtue of the powers vested in me by Republic Act No. 51, I, Manuel Roxas, President of the Philippines, do hereby order—

1. The powers, duties and functions heretofore exercised by the Treasurer of the Philippines under Act No. 2427, as amended, known as the Insurance Act, under Article VIII of Chapter 41 of Title VII of the Revised Administrative Code, and under Commonwealth Act No. 434 shall hereafter be exercised by the Bank Commissioner.

2. In addition to his present official title, the Bank Commissioner shall hereafter be designated as Insurance Commissioner ex-officio: *Provided*, That he may, with the approval of the Department Head, designate any officer or officers of the Bureau of Banking to act as his deputy or deputies, who shall exercise such powers and duties as may be assigned to him or them by the Insurance Commissioner.

3. The Inspection Division of the Bureau of the Treasury and the following positions therein with their incumbents and all its records, equipment, other property and corresponding appropriations, are hereby transferred to the Bureau of Banking:

Item No. (Pages 102 and 103, Republic Act No. 50)	Number and title of position	Amount
INSPECTION DIVISION		
44	One chief of division and second deputy insurance commissioner	P5,100
45	One assistant chief of division	3,960
46	One actuary-examiner (part time).....	3,960
47	One junior stenographer	720
Insurance Section		
48	Two examiners at P2,580	5,160
49	Two examiners at P2,400	4,800
50	One examiner	2,040
52	Two assistant examiners at P1,560	3,120
53	Two assistant examiners at P1,440	2,880

DEPT. OF JUSTICE
LIBRARY

Benevolent Societies and Charitable Trusts Section

54	One chief of section	
55	Two examiners at ₱2,040	2,580
56	Two assistant examiners at ₱1,800	4,080
57	One assistant examiner	3,600
58	One assistant examiner	1,560
59	One clerk	1,440
		660

Done at the City of Manila, this 21st day of April, in the year of Our Lord, nineteen hundred and forty-seven, and of the Independence of the Philippines, the first.

MANUEL ROXAS
President of the Philippines

By the President:

EMILIO ABELLO
Chief of the Executive Office
