

SEC. 3. All lands so subdivided, except such portion thereof as may be needed for the public service may, with the approval of the President of the Philippines, be sold to persons qualified to acquire agricultural public lands under the provisions of Commonwealth Act Numbered One hundred forty-one, commonly known as "The Public Land Act," and Act Numbered Thirty hundred and thirty-eight of the Philippine Legislature: *Provided, however,* That in the sale thereof, first priority shall be given to *bona fide* occupants of such lands and thereafter to war veterans of the past war including members of the USAFFE, recognized guerrillas, and deserving members of unrecognized guerrilla organizations.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 15, 1948.

H. No. 1908

[REPUBLIC ACT No. 275]

AN ACT CHANGING THE NAME OF THE BUREAU OF BANKING TO THAT OF THE "OFFICE OF THE INSURANCE COMMISSIONER," PROVIDING FOR THE ASSESSMENT UPON INSURANCE COMPANIES TO COVER THE EXCESS OF THE EXPENSES OF THE OFFICE OF THE INSURANCE COMMISSIONER RELATING TO INSURANCE COMPANIES, AGENTS AND INSURANCE MATTERS OVER ITS INCOME FROM CERTAIN SOURCES, AND FOR OTHER PURPOSES.

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

SECTION 1. The Bureau heretofore called the Bureau of Banking shall hereafter be known as the Office of the Insurance Commissioner and the Bank Commissioner and the Assistant Bank Commissioner shall hereafter be called respectively the Insurance Commissioner and the Assistant Insurance Commissioner.



SEC. 2. If the total expenses of the Office of the Insurance Commissioner for every fiscal year commencing on the first day of July nineteen hundred and forty-eight, excluding those pertaining or corresponding to services and activities of said Office not related to or connected with insurance companies and their agents, and insurance matters, as certified by the Insurance Commissioner, shall exceed the aggregate amount of the fees collected under sections one hundred seventy-four, one hundred eighty and two hundred four-A of Act Numbered Two thousand four hundred twenty-seven, as amended, known as the Insurance Act, the excess shall be assessed by the Insurance Commissioner *pro rata* upon all domestic and foreign insurance companies operating in the Philippines in proportion to the gross premiums and other considerations written or received by them during the period for which the assessment is made on policies or contracts of insurance or reinsurance covering property or risks located in this country: *Provided, however, That* in no case shall any such company be assessed at less than three hundred pesos: *And, provided, further, That*, in the determination of such gross premiums and other considerations, no deduction shall be allowed for premiums and other considerations on reinsurances placed with any insurance company not authorized to transact business in the Philippines.

SEC. 3. Within the months of July and January of each year, the Insurance Commissioner shall levy and collect the assessments herein prescribed and pay same into the National Treasury.

The Insurance Commissioner shall promulgate such rules and regulations and require such reports and documents of any domestic or foreign insurance company operating in this country as may be needed for the proper enforcement of the provisions of this Act.

SEC. 4. It shall be the duty of every domestic or foreign insurance company operating in this country to pay within the period prescribed in the next preceding section the

amounts assessed upon it by the Insurance Commissioner pursuant to sections two and three hereof.

SEC. 5. This Act shall take effect upon the formal opening of the Central Bank.

Approved, June 15, 1948.

S. No. 264

[REPUBLIC ACT No. 276]

AN ACT TO AMEND CERTAIN SECTIONS OF COMMONWEALTH ACT NUMBERED ONE HUNDRED AND FIFTY-EIGHT, AS AMENDED, OTHERWISE KNOWN AS THE CHARTER OF THE CITY OF ILOILO.

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

SECTION 1. Sections eight and twelve of Commonwealth Act Numbered One hundred and fifty-eight are hereby amended to read as follows:

“SEC. 8. *Appointment and compensation.*—The Mayor shall be the chief executive of the city.

“He shall be appointed by the President of the Philippines with the consent of the Commission on Appointments. He shall be appointed solely on the basis of his executive and administrative qualifications. The selection shall not be limited to inhabitants of Iloilo. He shall hold office for six years unless removed, and shall receive a salary of seven thousand two hundred pesos per annum. A discretionary fund of three thousand pesos a year shall be appropriated out of the funds of the city to be placed at the disposal of the Mayor.

“SEC. 12. *Secretary of the City.*—The Mayor shall appoint a secretary of the city, who shall receive an annual compensation of three thousand six hundred pesos and shall be considered as chief of a department of the city. Said Secretary shall be the local civil registrar of the city of Iloilo and shall have charge and custody of all records and documents of the city and of any office or department