

MALACAÑAN PALACE

MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 90

AMENDING SECTIONS 28 AND 30 OF ACT NO. 1459, KNOWN AS THE CORPORATION LAW, AS AMENDED, IN SO FAR AS THEY APPLY TO CORPORATIONS, OTHER THAN BANKS, IN WHICH THE UNITED STATES HAS OR MAY HAVE A VESTED INTEREST, PURSUANT TO THE POWERS GRANTED OR DELEGATED BY THE TRADING WITH THE ENEMY ACT, AS AMENDED, AND SIMILAR ACTS OF CONGRESS RELATING TO THE SAME SUBJECT, OR BY EXECUTIVE ORDER NO. 9095 OF THE PRESIDENT OF THE UNITED STATES, AS HERETOFORE OR HEREAFTER AMENDED, OR BOTH.

WHEREAS, under the authority of the Act of Congress of the United States known as the Trading with the Enemy Act, as amended, and Executive Order No. 9095 of the President of the United States, as amended, the Alien Property Custodian is duly empowered to vest the title to shares of stock in corporations owned by persons who have been found and determined to be nationals of a designated enemy country, to be held, used, administered, liquidated, sold or otherwise dealt with in the interest and for the benefit of the United States; and

WHEREAS, the national interest of the United States and of the Philippines requires the amendment of the provisions of certain sections of the Corporation Law of the Philippines hereinafter mentioned, which, if enforced in their present form, would impede the execution, by the Government of the United States and its agents, of the powers granted or delegated by the Trading with the Enemy Act and said Executive Order No. 9095, as amended;

NOW, THEREFORE, I, SERGIO OSMEÑA, President of the Philippines, by virtue of the powers in me vested by the Constitution and the laws of the Commonwealth of the Philippines, particularly Commonwealth Act No. 671, do hereby order:

1. Sections 28 and 30 of Act No. 1459, known as the Corporation Law, are hereby amended to read as follows:

"Sec. 28. Unless otherwise provided in this Act, the corporate powers of all corporations formed under this Act shall be exercised, all business conducted and all property of such corporation controlled and held by a board of not less than five nor more than eleven directors to be elected from among the holders of stock, or, where there is no stock, from the members of the corpora-

tion; Provided, however, That in corporations, other than banks, in which the United States has or may have a vested interest, pursuant to the powers granted or delegated by the Trading with the Enemy Act, as amended, and similar Acts of Congress of the United States relating to the same subject, or by Executive Order No. 9095 of the President of the United States, as heretofore or hereafter amended, or both, the directors need not be elected from among the holders of stock, or, where there is no stock, from the members of the corporation."

"Sec. 30. Every director must own in his own right at least one share of the capital stock of the stock corporation of which he is a director, which stock shall stand in his name on the books of the corporation. Any director who ceases to be the owner of at least one share of the capital stock of a stock corporation of which he is a director shall thereby cease to be a director. Directors of all other corporations must be members thereof; Provided, however, That this provision shall not apply to corporations, other than banks, in which the United States has or may have a vested interest, pursuant to the powers granted or delegated by the Trading with the Enemy Act, as amended, and similar Acts of Congress of the United States relating to the same subject or by Executive Order No. 9095 of the President of the United States, as heretofore or hereafter amended, or both; And provided, further, That at least two of the directors of all corporations organized under this Act must be residents of the Philippines."

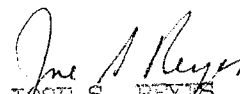
2. This Executive Order shall be effective until such time as the Congress of the Philippines shall provide otherwise.

Done at the City of Manila, this 4th day of February, in the year of Our Lord, nineteen hundred and forty-six, and of the Commonwealth of the Philippines, the eleventh.


SERGIO OSMEÑA

President of the Philippines

By the President:


JOSE S. REYES
Secretary to the President