

THIRTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
First Regular Session)

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RECEIVED BY: _____

SENATE **580**
S.B. No. _____

Introduced by Senator Miriam Defensor Santiago

AN ACT
AMENDING SECTION 37 OF BATAS PAMBANSA BLG. 68, ALSO KNOWN AS THE
CORPORATION CODE OF THE PHILIPPINES

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

SECTION 1. Batas Pambansa Blg. 68, Section 37 is hereby amended to read as follows:

“SECTION 37. *Power to extend or shorten corporate term.* – A private corporation may extend or shorten its term as stated in the articles of incorporation when approved by a majority vote of the board of directors or trustees and ratified at a meeting by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock or by at least two-thirds (2/3) of the members in case of non-stock corporations. Written notice of the proposed action and of the time and place of the meeting shall be addressed to each stockholder or member at his place of residence as shown on the books of the corporation and deposited to the addressee in the post office with postage prepaid, or served personally.” (Provided, That in case of extension of corporate term, any dissenting stockholder may exercise his appraisal right under the conditions provided in this Code).

SECTION 2. *Repealing Clause.* - Any law, presidential decree or issuance, executive order, letter of instruction, administrative order, rule or regulation contrary to, or inconsistent with, the provisions of this Act is hereby repealed, modified or amended accordingly.

SECTION 3. *Effectivity Clause.* - This Act shall take effect fifteen (15) days after its publication in at least two (2) newspapers of general circulation.

Approved,

/340