Senate
Office of the Secretary

FIFTEENTH CONGRESS OF THE REPUBLIC)
OF THE PHILIPPINES)
Second Regular Session)

'11 AUG 22 P3 :05

RECEIVED BY:

SENATE

S.B. No. 2944

Introduced by: Senator Sergio Osmeña III

AN ACT EXTENDING THE LIFE 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 the House of Representatives of the Philippines in Congress assembled:

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

"Sec. 74. ***Creation.*** - To finance the acquisition by the Government of landed estates for division and resale to small landholders, as well as the purchase of the landholding by the agricultural lessee from the landowner, there is hereby established a body corporate to be known as the "Land Bank of the Philippines", hereinafter called the "Bank", which shall have its principal place of business in Manila. The legal existence of the Bank [shall be for a period of fifty years counting from the date of the approval hereof.] **IS EXTENDED FOR A PERIOD OF FIFTY (50) YEARS FROM THE EXPIRATION OF ITS ORIGINAL TERM ON 08 AUGUST 2013, RENEWABLE FOR ANOTHER FIFTY (50) YEARS.** The Bank shall be subject to such rules and regulations as the Central Bank may from time to time promulgate."

SECTION 2. ***Separability Clause.*** – If, for any reason, any provision of this Act is declared invalid or unconstitutional, the remaining provisions not affected thereby shall continue to be in force and effect.

SECTION 3. ***Repealing Clause.*** – All laws, decrees, executive orders, proclamations, rules and regulations, and other issuances, or parts thereof, which are inconsistent with the provisions of this Act are hereby repealed or modified accordingly.

SECTION 4. ***Effectivity Clause***. – This Act shall take effect fifteen (15) days after its complete publication in the Official Gazette or in at least two (2) newspapers of general circulation, whichever is earlier.

Approved,