

MALACAÑAN 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.80)	Number and Title of Position	Amount
INSPECTION DIVISION		
44	One chief of division and second deputy insurance commissioner ---	₱5,100
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 ₱2,580 -----	5,160
49	Two examiners at ₱2,400 -----	4,800
50	One examiner -----	2,040
52	Two assistant examiners at ₱1,560 --	3,120
53	Two assistant examiners at ₱1,440 --	2,880

Benevolent Societies and Charitable
Trusts Section

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

Done in 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.

Tramón Roxas

By the President:

Emilio Abello
EMILIO ABELLO

Chief of the Executive Office

W.S.

Tramón Roxas

Emilio Abello
EMILIO ABELLO
Chief of the Executive Office