

EXTENDING THE LIFE OF THE SPECIAL PRESIDENTIAL COMMITTEE ON THE PHILIPPINE VETERANS BANK CREATED UNDER ADMINISTRATIVE ORDER NO. 29 DATED JULY 10, 1987

ADMINISTRATIVE ORDER NO. 62, February 23, 1988

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WHEREAS, the aforementioned Committee needs additional time to study and work on how to rehabilitate the Philippine Veterans Bank;

WHEREAS, the action plan for the further study on how to rehabilitate the Bank shall include the following:

- Establish the reasonable values of the Bank's assets and liabilities by hiring reputable auditors and appraisers;
- Negotiate with creditors for the restructuring of the Bank's obligations and possible agreement for condonation of unpaid interests and charges;
- Reorganize the Bank for operational efficiency and cost effectiveness;
- Formulate new credit policies, lending and operational guidelines so as to insulate the Bank from errors in the past;
- Identify and adopt new programs and businesses for enhanced financial returns;
- Design a training, reorientation and development program for the Bank's human resource;
- Establish a clean Balance Sheet for a New Philippine Veterans Bank as a fresh start.

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby extend the life of the Special Presidential Committee for a period of four (4) months from the date hereof.

Done in the City of Manila, this 23rd day of February, in the year of Our Lord, Nineteen hundred and eighty-eight.

(Sgd.) CORAZON C. AQUINO
President of the Philippines

By the President:
(Sgd.) CATALINO MACARAIG, JR.
Executive Secretary

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