

CREATING A PHILIPPINE VETERANS INVESTMENT DEVELOPMENT COMPANY, DEFINING ITS POWERS AND FUNCTIONS AND FOR OTHER PURPOSES.

PRESIDENTIAL DECREE NO. 243, July 12, 1973

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WHEREAS, veterans and retirees of the Armed Forces of the Philippines, upon retirement or separation from active service, constitute a significant number whose productive capacities are no longer fully utilized and therefore, left idle;

WHEREAS, one of the primary concerns of the Government is to effect the desired changes and reforms in all sectors of our Society and the large number of veterans and retirees of the Armed Forces of the Philippines represents such a significant sector; and

WHEREAS, in order to promote the full and continued utilization of the country's manpower and develop investment potentials, there is a need for a special agency that shall direct and look after the productive and investment possibilities coming from this sector;

NOW, THEREFORE, I, FERDINAND E. MARCOS, Commander-in-Chief of all the Armed Forces of the Philippines, pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, as amended, dated September 22, 1972, and in order to effect the desired changes and reforms in the social and economic structure of our Society, do hereby decree and order the creation and organization of a body corporate and politic to be known as the Philippine Veterans Investment Development Company, hereinafter referred to as the Corporation, in accordance with the following:

SECTION 1. The Corporation shall be governed and its activities shall be directed, controlled and managed by a Board of Directors which shall be composed of the Secretary of National Defense, the Executive Secretary and five other persons that shall be designated by the President from a list of qualified veterans and retirees.

The five persons so designated shall serve and act as Directors for a term of two years from the date hereof, whereupon their successors shall be elected to serve for a like term by veterans and retirees — stockholders at a general meeting to be called for the purpose once every two years. The Secretary of National Defense and the Executive Secretary shall act as Chairman and Vice-Chairman, respectively, of the Board of Directors.

SEC. 2. The Corporation shall have the following purposes:

- To formulate, execute or operate such policies, programs, projects or other activities as would allow the full and continued employment of the productive capabilities of and investment of the veterans and retirees of the Armed Forces of the Philippines;
- To direct, control, manage and operate all forms of enterprises and investment ventures that shall be entered into by such veterans and retirees or which will serve the preceding purpose.

SEC. 3. The Corporation shall be subject to the provisions of the Corporation Law insofar as they are not inconsistent with the provisions of this Decree, or with the purposes for which this Corporation is formed, and

shall have the general powers mentioned in said law, and such other powers as may be necessary to enable it to accomplish its purposes.

In particular, the Corporation shall, among others, be vested with the following powers:

- To engage in commercial, industrial, mining, agricultural and other enterprises, to invest, reinvest and trade in securities that may be necessary for the accomplishment of the purposes prescribed in Section 2, hereof.
- In pursuance of its corporate purposes, to hold public agricultural lands and mineral lands in excess of the areas permitted to private corporations, associations, and persons by the laws of the Philippines, for a period not exceeding twenty-five years, renewable by the President of the Philippines for another twenty-five years; to acquire, hold, mortgage, and alienate personal and real property in the Philippines or elsewhere, to make such contracts and enter into such arrangements of any kind and description as it may consider convenient and advantageous to its interest; to purchase, hold, alienate, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bond, security, or other corporation or association of this or any other country; and while the owners of said stock, to exercise all the rights of ownership, including the right to vote thereon; and to execute any and all acts which a partnership or a natural person is authorized to perform under the laws now existing which may hereafter be enacted.

SEC. 4. The Corporation shall have succession for a period of fifty years from and after the date of the approval of this Decree. The principal Office of the Corporation shall be in the City of Manila.

SEC. 5. The capital stock of the Corporation shall be Three Million Pesos, divided into six hundred thousand shares, having a par value of five pesos each, and no share of stock shall be transferred at less than par or issued or transferred to a person who is not a qualified veteran or retiree.

Twenty per centum of said capital stock shall be subscribed by the Government of the Republic of the Philippines and the remainder thereof shall be subscribed by qualified veterans and retirees or organizations, bodies, associations created for veterans and retirees. Twenty-five per centum of the value of all stock subscribed shall be paid at the time of subscription, and the balance thereof shall be subject to call upon a majority vote of the Board of Directors, with the approval of the Chairman.

Subscriptions of the Government of the Republic of the Philippines shall be made by the President, and the voting power of such shares of stock shall be vested in him or in such person or persons as he may designate.

SEC. 6. The Board of Directors shall appoint and fix the salaries of a manager and such other officials as may be necessary for the internal administration of the Corporation.

SEC. 7. There are appropriated out of the General Fund not otherwise appropriated, such sums as may be necessary to pay for the shares of stock subscribed by the Government of the Republic of the Philippines.

SEC. 8. This Decree shall take effect immediately, provided that amendments, changes and modifications may be made by me and the same shall take effect after pronouncement thereon by me or by my duly designated representative.

Done in the City of Manila, this 12th day of July, in the year of Our Lord, nineteen hundred and seventy-three.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

By the President:

(Sgd.) ROBERTO V. REYES

Assistant Executive Secretary

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