

AMENDING SECTION 1 OF PRESIDENTIAL DECREE NO. 121, DATED JANUARY 29, 1973, ENTITLED "AMENDING SECTION 1988 OF ACT NO. 2711 AS AMENDED OTHERWISE KNOWN AS THE ADMINISTRATIVE CODE."

PRESIDENTIAL DECREE NO. 241, July 09, 1973

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WHEREAS, Section 1 of Presidential Decree No. 121 provides, among other things, that within three years from date of effectivity of said Decree, all operations of the Philippine Postal Savings Bank shall be completely discontinued and its remaining assets and liabilities shall be transferred to the Philippine National Bank or to any other appropriate existing government bank;

WHEREAS, since its creation, the Philippine Postal Savings Bank has been considered a division of the Bureau of Posts and its operation under the guidance and supervision of the Postmaster General;

WHEREAS, in order to minimize administrative and operational expenses of the Philippine Postal Savings Bank, the services of Bureau of Posts personnel, like Postmasters, who attend to the acceptance and withdrawal of deposits, and Postal Inspectors, who attend to the investigation of irregularities committed against its interests, have been extended to the said bank;

WHEREAS, if the said services are fully paid for by the Philippine Postal Savings Bank, not to mention the exemption it enjoys from the payment of postage stamps and telegraph charges, its profits will considerably be reduced;

WHEREAS, it is undeniable that any net accumulated surplus of the Philippine Postal Savings Bank is the product of its joint efforts with the Bureau of Posts; and

WHEREAS, the Bureau of Posts is in dire need of funds for much needed improvement and expansion of the Postal Service;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, and in order to effect the desired changes and reforms in the social, economic, and political structure of our society, do hereby order and decree the amendment of Section 1 of Presidential Decree No. 121 to read as follows:

SECTION 1. Section one thousand nine hundred eighty-eight of the Administrative Code is hereby amended to read as follows:

"SEC. 1988. Location of the bank. — The central office of the Philippine Postal Savings Bank shall be in Manila and the Director of Posts shall establish, maintain and discontinue postal savings bank and branches thereof in such places as he shall deem proper: Provided, That postal savings bank and branches thereof, shall not be established or maintained in places where banking services are already available: Provided, further, That

within three years from the date of effectivity of the Decree, all operations of the bank shall be completely discontinued and its remaining assets and liabilities shall be transferred to the Philippine National Bank or to any other appropriate existing government bank: And provided, furthermore, That in addition to the buildings, lands, furniture, supplies and equipment now owned or accruing to the Philippine Postal Savings Bank which shall be retained by the Bureau of Posts for postal improvement, said Philippine National Bank or any other appropriate existing government bank shall remit to the Bureau of Posts, 50% of the net accumulated surplus as may be determined as of the time of the complete transfer of the assets and liabilities to such bank: And provided, finally, That any unexpended amount covering the estimated pre-war liabilities of the bank as of the date of transfer to the Philippine National Bank shall likewise be remitted by the Postal Savings Bank to the Bureau of Posts which shall be used for the expansion and improvement of the postal service, subject to the approval of the Office of the President.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 9th 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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