

AMENDING ADMINISTRATIVE ORDER NO. 50, DATED APRIL 8, 1948, ENTITLED “AUTHORIZING THE PAYMENT OF THE ACCUMULATED PENSIONS FOR ONE YEAR OF THE RETIRED TEACHERS OUT OF THE ASSETS O...

ADMINISTRATIVE ORDER NO. 102, September 08, 1949

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By virtue of the powers vested in me by law, I, Elpidio Quirino, President of the Philippines, do hereby amend paragraph (4) of Administrative Order No. 50, dated April 8, 1948, to read as follows:

“(4) The balance of the accumulated pensions of the retired teachers, constabulary officers and enlisted men, health officials and employees, Justices of the Supreme Court and veterans of past Philippine revolutions or wars may be discounted with the Philippine National Bank at such interest rate per annum as the Board of Directors of said Bank may approve, the total amount discounted to be paid by the Government to the Bank in five yearly installments: Provided, however, That if such balance of the accumulated pensions does not exceed ₱90, the same may also be paid from their respective funds as set forth in paragraphs (1), (2) and (3) hereof.”

This Order shall take effect immediately.

Done in the City of Manila, this 8th day of September, in the year of Our Lord, nineteen hundred and forty-nine, and of the Independence of the Philippines, the third.

(Sgd.) ELPIDIO QUIRINO
President of the Philippines

By the President:

(Sgd.) TEODORO EVANGELISTA
Executive Secretary

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