

PRESCRIBING FISCAL RESTRAINTS IN THE PHILIPPINE VETERANS BANK

LETTER OF INSTRUCTIONS NO. 1421, September 03, 1984

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TO:

Gen. Fabian C. Ver
Chairman
Board of Directors
Mr. Rafael Arnaldo
President
Philippine Veterans Bank

WHEREAS, the Philippine Veterans Bank was founded and established under and pursuant to Republic Act Numbered Three Thousand Five Hundred Eighteen, as amended, primarily for the benefit of veterans of World War II who are presently the stockholders of said Bank in equal shares;

WHEREAS, the Philippine Veterans Bank is now encountering financial difficulties and serious liquidity problems which threaten to impair the Bank's paid-up capital to the prejudice of said veterans-stockholders as well as the thousands of depositor-clients who have entrusted their life saving's and other deposits with this Bank;

WHEREAS, there is a need to enforce effective and reasonable fiscal restraints and budgetary control measures until rehabilitation measures including the infusion of fresh capital are implemented;

WHEREAS, the President of the Philippines holds as Trustee with full voting rights about 225,000 issued but undelivered shares constituting more than fifty (50%) per centum of the total stockholdings of the Bank whose beneficial owners have not thus far availed of the services and facilities of the Bank nor even received any dividends or other benefits whatsoever;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution of the Philippines, do hereby direct:

- There shall be no hiring, appointment or promotion, whether on permanent, temporary or contractual basis, of personnel at all levels except to fill up existing vacant positions whenever in the sound judgment of the Board of Directors and upon recommendation of the President of the Philippine Veterans Bank that such action is extremely necessary in order to protect the interest of the Bank, nor shall there be increases in the present remuneration of the Bank's personnel except that mandated by law; provided, that all positions which have been vacant and unfilled for the last three (3) years shall be abolished;

- In view of the preceding and in order to optimize efficiency especially in the servicing of the clientele of the Bank, both government and private, the Board of Directors or the President may assign and/or re-assign personnel at all levels from the Head Office to any of its existing branches or extension offices or vice-versa subject to the payment of the usual allowances pursuant to standing rules and regulations of the Bank provided that such

assignment or transfer shall not result in diminution of basis pay and/or allowances or loss of seniority of the officers or employees to be re-assigned or transferred, any existing provision of law, rule or regulation to the contrary notwithstanding.

- The Bank shall render periodic reports to the President of the Philippines on the financial situation and operations of the Bank.
- This Letter of Instructions shall be in effect until rehabilitation measures shall have been implemented and a report thereof is rendered by the Bank to the President of the Philippines reasonably indicating that the Bank may already proceed with its normal operations in the commercial banking business.

City of Manila, this 3rd day of September in the year of Our Lord, nineteen hundred and eighty-four

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

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