

AMENDING FURTHER REPUBLIC ACT NUMBERED THIRTY-FIVE HUNDRED AND EIGHTEEN ENTITLED "AN ACT CREATING THE PHILIPPINE VETERANS BANK AND FOR OTHER PURPOSES" AS AMENDED BY PRESIDENTIAL...

PRESIDENTIAL DECREE NO. 1637, September 07, 1979

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WHEREAS, Republic Act No. 3518, otherwise known as the Charter of the Philippine Veterans Bank has been amended by Presidential Decree No. 236 for the purpose, among others, of effecting reforms in the operations of the Philippine Veterans Bank and to revitalize its structure as an important instrument to promote the national development program of the government;

WHEREAS, to provide for further improvement in the management and operations of the Philippine Veterans Bank it is deemed necessary that certain provisions of Republic Act No. 3518, as amended by Presidential Decree No. 236, be further amended, specifically for the purpose of establishing the rule that the specifically for the purpose of establishing the rule that the President of the Philippine Veterans Bank shall concurrently be the Vice-Chairman of the bank's Board of Directors:

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree as follows:

SECTION 1. Section 6 of Republic Act No. 3518, as amended by Section 2 of Presidential Decree No. 236, is hereby further amended to read as follows:

"SEC. 6. Qualifications and per diems of the Board of Directors. (a) The affairs and business of the Veterans Bank shall be directed and it's properly managed, controlled and preserved, unless otherwise provided in this Act, by a Board of Directors consisting of eleven (11) members to be composed of three (3) ex-officio members to wit: the Administrator of the Veterans Affairs Office, the President of the Veterans Federation of the Philippines, and the Minister of National Defense, and the remaining members, of which five shall come from Luzon, two from Visayas, one from Mindanao who shall be veterans of good standing, college graduates, with formal business training and/of experience in banking and finance for a period of five years, and who are all actually and physically residing in their region, shall be appointed by the President of the Philippines, during the existence of Proclamation No. 1081 dated September 21, 1972, as amended by Proclamation No. 1103 dated January 17, 1973, who shall hold office for one year and until their successors are duly appointed and qualified. After the lifting of Proclamation No. 1081, as amended by Proclamation No. 1103, the eight members of the Board of Directors shall be elected annually by the stockholders of the respective region in the manner prescribed in the By-Laws of the Bank. Provided, That no director, officer, or employee of any other bank shall be eligible as member of the Board of Directors of the Veterans Bank: Provided, Further, That the members of the Board of Directors shall receive a per diem allowance of Fifty Pesos (P50.00) for every meeting of the Board actually attended by them.

"(b) The Board of Directors shall, upon a majority vote of all its numbers, elect its Chairman and Secretary which Secretary may or may not be a member of the Board, at such time and place as shall be provided for its By-Laws. The Board shall have a Vice-Chairman which position shall be non-elective and shall be held by the

President of the Veterans Bank in a concurrent capacity. Pending the election of its Chairman, the President of the Bank shall preside over the Board of Directors."

SECTION 2. Section 8 of Republic Act No. 35-18, as amended by Section 3 of Presidential Decree No. 236, is hereby further amended to read as follows:

"SEC. 8. President and Vice Presidents — Appointments and removal — Salaries.—The Chief Executive of the Bank shall be the President who shall be chosen by the Board of Directors, in addition to this powers, functions duties and responsibilities at Chief Executive of the Bank, the President of the Veterans Bank shall be concurrently the Vice-Chairman of its Board of Directors. He shall be assisted by an Executive Vice-President and such other Vice-Presidents who shall be elected and may be removed only for cause by the Board of Directors. The President and the Executive Vice-President shall possess practical experience in banking or finance as executives for at least five years. The salaries of the President, Executive Vice-President and such other Vice-Presidents shall be fixed by the Board of Directors."

SECTION 3. All laws, decrees, orders, rules and regulations which are inconsistent or in conflict with the provisions of this Decree are hereby repealed or modified accordingly.

SECTION 4. This Decree shall take effect immediately.

Done in the City of Manila, this 7th day of September, in the year of Our Lord, nineteen hundred and seventy-nine.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Assistant

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