

[PRESIDENTIAL DECREE NO. 919, April 01, 1976]

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

WHEREAS, the Philippine Veterans Bank was created to help solve the economic plight of veterans, war widows and orphans and provide an instrument vital to the promotion of the national development program of the government;

WHEREAS, the Secretary of National Defense is an ex-officio member of the Board of Directors of the Philippine Veterans Bank; and

WHEREAS, in order to give the Secretary of National defense flexibility in the performance of his functions, especially in the management of the national defense program of the government, it is necessary that the Secretary of National Defense be authorized to participate in the deliberations of the Board of Directors of the Veterans Bank either by himself or through a representative with all the rights and privileges of a voting member.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President the Philippines, by virtue of the powers vested in me 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, do hereby order and decree the further amendment of Republic Act No. 3518 as follows:

SECTION 1. Section 6, Subsection (a) of Republic Act Numbered Thirty-Five Hundred and Eighteen is hereby further amended to read:

"SEC. 6. Qualifications and per diems of the Board

"(a) The affairs and business of the Veterans Bank shall be directed and its property 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 Secretary of National Defense himself or his representative duly designated by him, the Administrator of the Veterans Affairs Office and the President of the Veterans Federation of the Philippines, 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/or 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. 1104 dated January 17, 1973, who shall hold office for one year and until their successors are duly appointed and qualified. After the lifting of Martial Law, the eight (8) members of the Board of Directors shall be elected annually by the stockholders of the respective region in the manner prescribed by 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