

[PRESIDENTIAL DECREE NO. 536, August 09, 1974]

AMENDING PRESIDENTIAL DECREE NO. 257 CREATING THE PEFTOK INVESTMENT AND DEVELOPMENT CORPORATION.

SECTION 1. Section 3 of Presidential Decree No. 257 is hereby amended to read as follows:

"**SEC. 3.** The capital stock of the PEFTOK Corporation shall be four million pesos (P4,000,000.00) divided into four hundred thousand (400,000) common shares with a par value of ten pesos (P10.00) each.

"At least fifty one per cent (51%) of the capital stock of the PEFTOK Corporation shall be fully subscribed by the Government of the Republic of the Philippines for and in behalf of the PEFTOK veterans and the amount of two million one hundred ninety eight thousand and three hundred sixty pesos (P2,198,360.00) shall be initially paid and transferred to said corporation out of the PEFTOK savings under Republic Act No. 573: *Provided*, That within three years from the date of the proclamation of this decree all shares of capital stock subscribed and hold by the Government of the Republic of the Philippines for an in behalf of the PEFTOK veterans shall be transferred to and in the name of PEFTOK veteran, who shall thereafter rote said common shares a PEFTOK veterans, his widow, or legitimate children shall only be entitled to thirty common shares: *Provided*, That after all the members of PEFTOK units shall have been determined, and declared to have been accounted for, by the Board of Directors, the Board shall immediately determine the number of unsubscribed capital stock of the corporation which, shall be made available for subscription by PEFTOK veterans.

"The sale or transfer of common shares to a party not a PEFTOK veteran shall not be allowed under any circumstance. Any share may be sold or transferred to the corporation which shall issue the same to stockholders who are veterans: *Provided*, That no PEFTOK veteran shall be issued at total of more than one hundred shares.

SEC. 2. Section 4-A of the Presidential Decree No. 257 is hereby amended to read as follows:

"**SEC. 4-A.** As used in this decree, a PEFTOK veteran is an officer or enlisted man of the Armed Forces of the Philippines, active, inactive, or honorably separated from the service, who had served with any unit of the Philippine Expeditionary Forces to Korea (PEFTOK) as duly certified by the Adjutant General of the Armed Forces of the Philippines, or the widow and legitimate children of such officer or enlisted person: *Provided*, That for purposes of subscription to the unsubscribed capital stock of the corporation and the sale or transfer of common shares of the corporation as provided in the last proviso to paragraph two and the last paragraph, respectively, of Section 3 Presidential Decree No. 257 as amended by Section 1 of this Decree, the term "PEFTOK veterans" or "veterans" shall include other persons who served in PEFTOK units as determined and