

[ADMINISTRATIVE ORDER NO. 247, October 29, 1991]

RECONSTITUTING THE SPECIAL PRESIDENTIAL COMMITTEE ON THE PHILIPPINE VETERANS BANK CREATED BY ADMINISTRATIVE ORDER NO. 29, SERIES OF 1987, AS AMENDED BY ADMINISTRATIVE ORDERS NOS. 62 AND 90, SERIES OF 1988, AS A SPECIAL PRESIDENTIAL TASK FORCE FOR THE REOPENING AND REHABILITATION OF THE PHILIPPINE VETERANS BANK

WHEREAS, the Constitution mandates that the State shall provide immediate and adequate care, benefits and other forms of assistance to World War II veterans and veterans of military campaigns, their surviving spouses and orphans, and shall, from time to time, review to upgrade the pensions and other benefits due to retirees of both the Government and the private sectors (Sections 7 and 8, Article XVI, 1987, Constitution);

WHEREAS, Republic Act No. 6948 declares to be the policy of the State to help foster the socio-economic security and general well-being of the country's veterans in recognition of their patriotic services in times of war and peace for the cause of freedom and democracy; for the attainment of national unity, independence, and socio-economic advancement; and for the maintenance of peace and order, in keeping with the goals of the Government and the aspirations of the people;

WHEREAS, there is a need for the preparation of a viable plan to promote the welfare of the veterans in line with the policy of the State to foster their socio-economic security and general well-being and to extend to them substantial support for their livelihood and income-generating projects, the operation of bank cooperatives and other projects to alleviate poverty;

WHEREAS, the Special Presidential Committee on the Philippine Veterans Bank (PVB) submitted on January 25, 1990 its Final Report favorably recommending the reopening and rehabilitation of the PVB based on, among others, the Commission on Audit Report and the professional appraisal of PVB's assets and liabilities;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The Special Presidential Committee on the Philippine Veterans Bank is hereby reconstituted into a Special Presidential Task Force for the Reopening and Rehabilitation of the Philippine Veterans Bank (PVB) composed of the following:

LEONARDO A. QUISUMBING	- Chairman
Undersecretary of National Defense	
BGen. ERNESTO S. GIDAYA	- Member