

[ADMINISTRATIVE ORDER NO. 90, September 02, 1988]

FURTHER EXTENDING THE LIFE OF THE SPECIAL PRESIDENTIAL COMMITTEE ON THE PHILIPPINE VETERANS BANK CREATED UNDER ADMINISTRATIVE ORDER NO. 29 DATED JULY 10, 1987, AND EXTENDED UNDER ADMINISTRATIVE ORDER NO. 62 DATED FEBRUARY 23, 1988

WHEREAS, the aforementioned Committee needs additional time to study and work on how to rehabilitate the Philippine Veterans Bank;

WHEREAS, the Committee shall continue to be guided by the action plan for the further study on how to rehabilitate the Bank as follows:

- a. Establish the reasonable values of the Bank's assets and liabilities by hiring reputable auditors and appraisers;
- b. Negotiate with creditors for the restructuring of the Bank's obligations and possible agreements for condonation of unpaid interests and charges;
- c. Reorganize the Bank for operational efficiency and cost effectiveness;
- d. Formulate new credit policies, lending and operational guidelines so as to insulate the Bank from errors in the past;
- e. Identify and adopt new programs and businesses for enhanced financial returns;
- f. Design a training, reorientation and development program for the Bank's human resources; and
- g. Establish a clean Balance Sheet for a New Philippine Veterans Bank as a fresh start.

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby extend the life of the Special Presidential Committee for another period of four (4) months from the date of release of funds for this purpose.

DONE in the City of Manila, this 2nd day of September, in the year of Our Lord, nineteen hundred and eighty-eight.