

[ADMINISTRATIVE ORDER NO. 29, July 10, 1987]

**CREATING A SPECIAL PRESIDENTIAL COMMITTEE ON THE
PHILIPPINE VETERANS BANK FOR THE REVIEW AND STUDY OF
ITS PRESENT FINANCIAL CONDITION TO DETERMINE THE
FEASIBILITY OF ITS REHABILITATION.**

WHEREAS, the Philippine Veterans Bank was placed by the Central Bank of the Philippines under receivership on April 10, 1985, and subsequently under liquidation on June 15, 1985, due to insolvency;

WHEREAS, the Supreme Court, on March 26, 1987, issued a writ of preliminary injunction upon petition of the Philippine Veterans Bank Employees Union, et al, with the Veterans Federation of the Philippines as intervenor, enjoining, among other things, the respondents, Central Bank of the Philippines and the PVB Liquidator, from liquidating the said bank and from taking or pursuing any act or transaction in pursuance of such liquidation, including sales or other disposal of properties of whatever kind, or disbursing PVB funds;

WHEREAS, the veterans of World War II numbering about 437,000, who are the stockholders of the Philippine Veterans Bank by virtue of the provisions of Republic Act No. 3518, have been appealing for the rehabilitation of the said bank in any manner deemed feasible so that they may derive economic benefits therefrom in relation to their agricultural, industrial and other kind of business enterprises that depend on credit preferences available to them in the said bank;

WHEREAS, the Philippine Veterans Bank was chartered by the Congress of the Philippines under Republic Act No. 3518 in recognition of the patriotic services of the veterans of World War II;

WHEREAS, it is imperative that the financial condition of the Philippine Veterans Bank be looked into with a view to determining its financial condition and the feasibility of its rehabilitation;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, hereby create a Special Presidential Committee on the Philippine Veterans Bank composed of the following officials:

LEONARDO A. QUISUMBING	- Chairman
Undersecretary of National Defense for Civilian Relations	
VICTOR C. MACALINCAG	- Member
Undersecretary of Finance	
EMMANUEL V. DE OCAMPO	- Member
President, Veterans Federation of the Philippines	
Representative of the Central Bank of the Philippines	- Member