

MALACAÑANG  
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

ADMINISTRATIVE ORDER NO. 29

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  
Undersecretary of National  
Defense for Civilian  
Relations

- Chairman

VICTOR C. MACALINCAG Undersecretary of Finance	- Member
EMMANUEL V. DE OCAMPO President, Veterans Federation of the Philippines	- Member
Representative of the Central Bank of the Philippines	- Member
The Chairman, Board of Trustees, Veterans of World War II	- Member

The Committee shall conduct a full review and study of the present financial condition of the Philippine Veterans Bank to determine the feasibility of its rehabilitation. For this purpose, the Committee is authorized to call upon any officer of the said bank, the Department of Finance, the Central Bank of the Philippines, and other offices or instrumentalities of the government for such assistance or information as it may need.

The Committee shall submit its report within sixty days from the date of this Order.

DONE in the City of Manila, this 10th day of July, in the year of Our Lord, nineteen hundred and eighty-seven.

*Joselyn P. Aquino*

By the President:

  
JOKER P. ARROYO  
Executive Secretary