

MALACAÑANG
MANILA

ADMINISTRATIVE ORDER NO. 247

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 Undersecretary of National Defense	- Chairman
BGen. ERNESTO S. GIDAYA (Ret.)	- Member
Col. EMMANUEL V. DE OCAMPO (Ret.)	- Member

BGen. SEGUNDO L. GAZMIN (Ret.)	- Member
BGen. CRISPINO N. DE CASTRO (Ret.)	- Member
Col. JUANITO P. FERRER (Ret.)	- Member
Philippine Deposit Insurance Corporation REPRESENTATIVE	- Member
Atty. LUIS T. SAMSON	- Member
Atty. PEREGRINO M. ANDRES	- Member
Professor JOSE FERRO	- Member

SEC. 2. The Special Presidential Task Force for the Reopening and Rehabilitation of the Philippine Veterans Bank shall have the following functions:

- pd*
- a. Forge/arrange a written agreement with the Department of Finance on the treatment of its funds in the PVB;
 - b. Prepare, finalize and submit the PVB Rehabilitation Plan already initiated by a technical committee of the Veterans Federation of the Philippines (VFP) for the approval by the Monetary Board and other government bodies concerned in order to reopen the PVB;
 - c. Prepare the appropriate legal measures, including the drafting of bills for Congress intended to boost the rehabilitation and successful long-term operations of the PVB;
 - d. Select and organize the initial manning force headed by a management team to be composed of competent, experienced and professional managers and staffed by a trained workforce: Provided, That preference shall be given to veterans and their dependents, other qualifications being equal;
 - e. Provide for the transition to the actual implementation of the PVB Rehabilitation Plan by exercising management oversight and securing liaison with the Central Bank officers at the PVB for a period which shall not exceed two (2) months reckoned from the date of approval by the Monetary Board of the reopening and rehabilitation of PVB; and
 - f. Submit other recommendations necessary and proper for the purpose of the successful reopening, rehabilitation and operation of the PVB after the withdrawal of CB-PVB Liquidator's staff officers.

SEC. 3. All departments, bureaus, offices and instrumentalities of the Executive Department are hereby directed to assist the Task Force in the performance of its duties.

SEC. 4. The amount of Two Hundred Fifty Thousand Pesos (P250,000.00) subject to the availability of funds and the usual accounting and auditing rules and regulations, is hereby allocated from the President's Contingent Fund and ordered released for the necessary expenses of the Task Force.

SEC. 5. The Task Force shall submit to the Monetary Board a Rehabilitation Plan within two (2) months from the date of its initial meeting pursuant to this Administrative Order and monthly progress reports thereafter.

SEC. 6. This Administrative Order shall take effect immediately.

Done in the City of Manila, this 29th day of October, in the year of our Lord, nineteen hundred and ninety-one.

Prayer P. Aquino

By the President:

Franklin M. Drilon
FRANKLIN M. DRILON
Executive Secretary