

[PRESIDENTIAL DECREE NO. 1855, December 26, 1982]

AN ACT AMENDING SECTION FOUR OF THE CHARTER OF THE PHILIPPINE VETERANS BANK.

WHEREAS, the Philippine Veterans Bank was created pursuant to its Charter (Republic Act No. 3518), as amended, for the benefit solely of the veterans of World War II;

WHEREAS, the term "veteran or veterans under paragraph (a), Section 4 of the PVB Charter include any person or persons who served in the regularly constituted air, land or naval services or arms, or in such non-regularly organized military units in the Philippines during World War II, and whose services with such units are duly recognized by the Republic of the Philippines or by the Government of the United States;

WHEREAS, Section 3 of Republic Act No. 2640 otherwise known as the Charter of the Veterans Federation of the Philippines, the umbrella of all accredited veterans organizations, provides that the members of the said Federation are not only veterans of World War II, but also those who served in the Philippine Expeditionary Force to Korea (PEPTOK) or in any armed conflict in which the Philippines may be involved in the future, and the retirees of the Armed Forces of the Philippines who served in the military service after World War II for ten years or more;

WHEREAS, if only World War II veterans and their widows, orphans and compulsory heirs shall remain the stockholders of the PVB, there will come a time in the near future that the number of stockholders will be greatly reduced because of their inevitable death, taking into account that for purposes of the PVB Charter, only the heirs of the veterans in the direct ascending line and direct descending line (excluding their grandchildren) are qualified to succeed to the shares of stock upon the death of the stockholders;

WHEREAS, in order to insure the perpetuity of the Philippine Veterans Bank, there is an urgent necessity of including in the definition of the term "veteran or veterans" those who served in the Philippine Expeditionary Force to Korea or in any armed conflict in which the Philippines may be involved in the future, and the retirees of the Armed Forces of the Philippines.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby decree and make the following as a part of the law of the land;

SEC. 1. Section four of Republic Act No. 3518 is amended to read as follows:

"SEC. 4. *Determination of Veterans entitled to benefit from this Act.—*

(a) The term "veteran or veterans" shall include any person or persons who served in the regularly constituted air, and or naval services or arms, or in such non-regularly organized military units in the Philippines during World War II and whose services with such units are duly recognized by the Republic of the Philippines or by the Government of the United States, those who serve in the Philippine Expeditionary Force to Korea during the Korean Campaign or in any armed conflict in which the