

**[PRESIDENTIAL DECREE NO. 1637, September
07, 1979]**

**AMENDING FURTHER REPUBLIC ACT NUMBERED THIRTY-FIVE
HUNDRED AND EIGHTEEN ENTITLED "AN ACT CREATING THE
PHILIPPINE VETERANS BANK AND FOR OTHER PURPOSES" AS
AMENDED BY PRESIDENTIAL DECREE NUMBERED TWO HUNDRED
THIRTY SIX.**

WHEREAS, Republic Act No. 3518, otherwise known as the Charter of the Philippine Veterans Bank has been amended by Presidential Decree No. 236 for the purpose, among others, of effecting reforms in the operations of the Philippine Veterans Bank and to revitalize its structure as an important instrument to promote the national development program of the government;

WHEREAS, to provide for further improvement in the management and operations of the Philippine Veterans Bank it is deemed necessary that certain provisions of Republic Act No. 3518, as amended by Presidential Decree No. 236, be further amended, specifically for the purpose of establishing the rule that the specifically for the purpose of establishing the rule that the President of the Philippine Veterans Bank shall concurrently be the Vice-Chairman of the bank's Board of Directors:

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree as follows:

SECTION 1. Section 6 of Republic Act No. 3518, as amended by Section 2 of Presidential Decree No. 236, is hereby further amended to read as follows:

"SEC. 6. Qualifications and per diems of the Board of Directors. (a) The affairs and business of the Veterans Bank shall be directed and it's properly managed, controlled and preserved, unless otherwise *provided* in this Act, by a Board of Directors consisting of eleven (11) members to be composed of three (3) ex-officio members to wit: the Administrator of the Veterans Affairs Office, the President of the Veterans Federation of the Philippines, and the Minister of National Defense, and the remaining members, of which five shall come from Luzon, two from Visayas, one from Mindanao who shall be veterans of good standing, college graduates, with formal business training and/of experience in banking and finance for a period of five years, and who are all actually and physically residing in their region, shall be appointed by the President of the Philippines, during the existence of Proclamation No. 1081 dated September 21, 1972, as amended by Proclamation No. 1103 dated January 17, 1973, who shall hold office for one year and until their successors are duly appointed and qualified. After the lifting of Proclamation No. 1081, as amended by Proclamation No. 1103, the eight members of the Board of Directors shall be elected annually by the stockholders of the respective region in the manner prescribed in the By-Laws of the Bank. *Provided*, That no director, officer, or employee of any other bank shall be eligible as member of the Board of Directors of the Veterans Bank: *Provided, Further*, That the members of the Board of