

[ **PRESIDENTIAL DECREE NO. 1094, February 18, 1977** ]

**AMENDING CERTAIN PROVISIONS OF R.A. 3591 AS AMENDED ENTITLED "AN ACT ESTABLISHING THE PHILIPPINE DEPOSIT INSURANCE CORPORATION, DEFINING ITS POWERS AND DUTIES AND FOR OTHER PURPOSES"**

**I, FERDINAND E. MARCOS**, President of the Philippines, by virtue of the powers vested in me by the Constitution, hereby decree the following amendment to R.A. 3591 as amended:

**SECTION 1.** Section 2 of R.A. 3591 as amended is hereby further amended to read as follows:

**"SEC. 2 .** The powers and functions of the Corporation shall be vested in a Board of Directors consisting of three (3) members one of whom shall be the Governor of the Central Bank of the Republic of the Philippines to be appointed by the President of the Philippines with the consent of the Commission on Appointments. One of the appointive members shall be the Chairman of the Board of Directors of the Corporation who shall be appointed on a full time basis for a term of six (6) years at an annual compensation [which shall] AS MAY be fixed FROM TIME TO TIME by the President of the Philippines BUT WHICH SHALL UNTIL AMENDED BY LAW BE FIFTY THOUSAND (P50,000.00) PESOS PER ANNUM. The other appointive member, who shall be appointed for a term of four (4) years and the Governor of the Central Bank shall each receive a per diem of not exceeding [fifty pesos (P50.00)] TWO HUNDRED FIFTY PESOS (P250.00) FOR each day of meeting actually attended by them but in no case shall each of them receive more, than [five hundred (P500.00)] ONE THOUSAND PESOS (P1,000.00) a month. In the event of vacancy in the office of the Governor of the Central Bank of the Philippines, and pending the appointment of his successor or during the absence of the Governor, the Acting Governor of the Central Bank of the Philippines shall act as member of the Board of Directors. In the event of a vacancy in the Office of the Chairman of the Board of Directors and pending the appointment of his successor, the Governor of the Central Bank of the Philippines shall act as Chairman. The members of the Board of Directors shall be ineligible during the time they are in office and for a period of two years thereafter to hold office or employment in any insured bank, except that this restriction shall not apply to any member who has served the full term for which he was appointed. No member of the Board of Directors shall be an officer or director of any insured bank, and before entering upon his duties as member of the Board of Directors he shall certify under oath that he has complied with this requirement and such certification shall be filed with the Secretary of the Board of Directors. Any vacancy in the Board created by the death, resignation, or removal of an appointive member shall be filled by the appointment of a new member to complete the unexpired period of the term of the member concerned.