

# [ PRESIDENTIAL DECREE NO. 243, July 12, 1973 ]

## **CREATING A PHILIPPINE VETERANS INVESTMENT DEVELOPMENT COMPANY, DEFINING ITS POWERS AND FUNCTIONS AND FOR OTHER PURPOSES.**

**WHEREAS**, veterans and retirees of the Armed Forces of the Philippines, upon retirement or separation from active service, constitute a significant number whose productive capacities are no longer fully utilized and therefore, left idle;

**WHEREAS**, one of the primary concerns of the Government is to effect the desired changes and reforms in all sectors of our Society and the large number of veterans and retirees of the Armed Forces of the Philippines represents such a significant sector; and

**WHEREAS**, in order to promote the full and continued utilization of the country's manpower and develop investment potentials, there is a need for a special agency that shall direct and look after the productive and investment possibilities coming from this sector;

**NOW, THEREFORE, I, FERDINAND E. MARCOS**, Commander-in-Chief of all the Armed Forces of the Philippines, pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, as amended, dated September 22, 1972, and in order to effect the desired changes and reforms in the social and economic structure of our Society, do hereby decree and order the creation and organization of a body corporate and politic to be known as the Philippine Veterans Investment Development Company, hereinafter referred to as the Corporation, in accordance with the following:

**SECTION 1.** The Corporation shall be governed and its activities shall be directed, controlled and managed by a Board of Directors which shall be composed of the Secretary of National Defense, the Executive Secretary and five other persons that shall be designated by the President from a list of qualified veterans and retirees.

The five persons so designated shall serve and act as Directors for a term of two years from the date hereof, whereupon their successors shall be elected to serve for a like term by veterans and retirees — stockholders at a general meeting to be called for the purpose once every two years. The Secretary of National Defense and the Executive Secretary shall act as Chairman and Vice-Chairman, respectively, of the Board of Directors.

**SEC. 2.** The Corporation shall have the following purposes:

- a. To formulate, execute or operate such policies, programs, projects or other activities as would allow the full and continued employment of the productive capabilities of and investment of the veterans and retirees of the Armed Forces of the Philippines;
- b. To direct, control, manage and operate all forms of enterprises and investment ventures that shall be entered into by such veterans and retirees or which will serve the preceding purpose.

**SEC. 3.** The Corporation shall be subject to the provisions of the Corporation Law insofar as they are not inconsistent with the provisions of this Decree, or with the