

[**PRESIDENTIAL DECREE NO. 353, December 26, 1973**]

AMENDING PRESIDENTIAL DECREE NO. 243, CREATING A PHILIPPINE VETERANS INVESTMENT DEVELOPMENT COMPANY

WHEREAS, Presidential Decree No. 243, dated July 13, 1973, created the Philippine Veterans Investment Development Company to direct and look after the productive and investment possibilities coming from the large number of veterans and retirees of the Armed Forces of the Philippines; and

WHEREAS, in order that the purposes and objectives of the said Philippine Veterans Investment Development Company can be effectively and satisfactorily attained, it is necessary to amend Presidential Decree No. 243 to enlarge the purposes and powers of the Corporation, and delineate in detail its operation and structural organization;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, do hereby amend Presidential Decree No. 243 as follows:

SECTION 1. The name of the corporation referred to in the title of Presidential Decree No. 243 and its enacting clause is hereby amended to read as follows: "Philippine Veterans Investment Development Corporation."

SEC. 2. Section 1 of the same Decree is hereby amended to read as follows:

"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 and the Executive Secretary as ex officio directors and five other persons as regular directors to be appointed by the President of the Philippines from a list of qualified veterans and retirees in good standing submitted by the Secretary of National Defense. The Secretary of National Defense and the Executive Secretary shall act as Chairman and Vice-Chairman, respectively, of the Board of Directors; the members of the Board of Directors, except the ex officio directors, shall receive a per diem allowance of P100 for every meeting of the Board actually attended by them.

"The term of office of each of the five regular directors shall be three years with a right to hold over until a successor shall have been duly appointed and qualified. Whenever a vacancy shall occur among the regular directors, the person appointed to fill the vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. The President of the Philippines may remove any regular director for cause.

"The Board of Directors shall have the following powers:

"a. To prescribe, amend and repeal, with the approval of the President of the Philippines, bylaws, rules and regulations governing the manner in which the general business of the Corporation may be conducted and the powers granted by law to the Corporation may be exercised, including a provision for the formation of such committee or committees as the Board of Directors may deem necessary to facilitate its business;

"b. To establish such subsidiaries, branches and agencies as may be deemed necessary and convenient;

"c. To provide for the appointment and removal and to fix the reasonable compensation of such personnel, including financial, legal, investment and other technical consultants, as may be necessary for the expeditious conduct of the business of the Corporation. The officers and employees of the Corporation shall not be subject to the Civil Service Law and the rules and regulations of the Wage and Position Classification Office and Section two hundred fifty-nine of the Revised Administrative Code.

"No member of the Board of Directors shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership or association in which he is directly or indirectly interested. Any director violating the provision of this Section shall be summarily removed by the President of the Philippines from office and shall upon conviction be punished with a fine not to exceed ten thousand pesos and with imprisonment not to exceed five years.

SEC. 3. Section 2 of the same Decree is hereby amended to read as follows:

"**SEC. 2.** The purposes and powers of the Corporation are:

"a. To engage in any commercial, industrial, mining, agricultural and other enterprises which may be necessary or contributory to the economic development of the country, or important in the public interest, or which will promote the well-being of the veterans and retirees of the Armed Forces of the Philippines;

"b. To invest in, purchase or otherwise acquire, own, hold, use, operate, sell, assign, transfer, exchange, mortgage, pledge, lease, develop and otherwise deal in real estate and natural resource projects or any interest therein, and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any other corporation or corporations, association or associations, domestic or foreign, and for this purpose, it may acquire, lease or hold private lands and public lands of any classification notwithstanding the prohibitions in, or in excess of the areas permitted by the laws of the Philippines;

"c. To provide a medium (1) for assisting Government and private initiative in encouraging and/or promoting the establishment, operation, expansion or reorganization of productive enterprises; (2) for facilitating the formation of capital and the free flow of commercial papers, securities, government bonds, and other evidence of indebtedness in the capital and money markets and acting for this purpose as underwriter,

dealer and agent of commercial papers, securities, government bonds and other evidence of indebtedness issued by government institutions, agencies, subdivisions or instrumentalities, commercial, industrial, or agricultural organizations, and other forms of business ventures or organizations; (3) for rendering or promoting the rendering of sound financial, economic and other technical advice to new enterprises or assisting governmental or private entities; and (4) for mobilizing the requisite manpower pool and the information gathering, retrieval and distribution system that will adequately and efficiently service the demands of Government, investors and business clients.

"d. To act as general or operating managers, representatives, or agents of industrial, manufacturing and mercantile concerns of whatever kind or nature, and to engage in the promotion, assistance, encouragement, development, and expansion of any lawful business, industry or trade by means of, among others, scientific advancement of methods, systems or techniques of operations, management, financing, investment, labor, conducting research Studies, tests, experiments for the processes of commercial and industrial products and formulating and implementing plans for the marketing thereof;

"e. To enter into any lawful arrangement for sharing profits, joint venture, union, interests, reciprocal concession or cooperation with any person, or corporation, association, partnership, syndicate or entity located in or organized under the laws of any authority in any part of the world in the carrying on of any business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to the carrying on of the purpose of the Corporation;

"f. To obtain funds to support or carry out its objects and purposes and/or to arrange financial or equipment credit, or any kind of assistance for its own account or for the account, of its clients in such manner as the Board of Directors of the Corporation may deem reasonable from governmental or private sources in the Philippines or elsewhere or from international, public or private lending institutions, and to secure any or all of the same by any guarantee or counter-guarantee, by pledge, mortgage, deed of trust, or assignment of the property of the Corporation, or by creating or suffering to exist a charge, lien, or encumbrance, general or special, upon its assets, for the purpose of securing the performance by the Corporation of any obligation or liability it may undertake for itself or for other companies or enterprises in which it may be interested:

"g. To purchase, hold, accept, or otherwise acquire by merger, consolidation or other methods of combination, the whole or any part of the property, assets, business, goodwill, rights, privileges and franchises of all kinds and to undertake or assume the whole or any part of the liabilities and obligations of any person, firm, association or corporation, and to pay for the same or any part or combination thereof in cash, stocks, bonds, debentures, notes or other securities of this Corporation or otherwise, or by undertaking or assuming the whole or any part of the liabilities or obligations of the transferor, and to hold or in any manner dispose of the whole or any part of the property and assets so acquired, accepted or purchased, and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers