

[ **EXECUTIVE ORDER NO. 717, August 10, 1981** ]

**AMENDING PRESIDENTIAL DECREE NO. 694, REVISING THE  
PHILIPPINE NATIONAL BANK CHARTER**

WHEREAS, the Philippine National Bank is an instrument of national monetary policy with a significant role in the economic development of the country under the program of the New Republic;

WHEREAS, there is a need for further revising the Charter of the Philippine National Bank to enable it to effectively carry out the task of providing the necessary financing for economic development;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Section 10 of P.D. No. 694, as amended, is hereby amended to read as follows:

SECTION 10. Board of Directors – Composition – Per Diems – Tenure. The affairs and business of the Bank shall be directed and its property managed and preserved, unless otherwise provided in this Decree, by a Board of Directors consisting of eleven members duly elected as hereinafter provided for a term of one year or after their successors are duly elected and qualified, and who shall be paid a per diem of two hundred fifty pesos for each meeting of the Board of Directors.”

DONE in the City of Manila, this 10th day of August, in the year of Our Lord, nineteen hundred and eighty-one.

(SGD.) **FERDINAND E. MARCOS**  
*President of the Philippines*

By the President:

(SGD.) **JUAN C. TUVERA**  
*Presidential Executive Assistant*

