[PRESIDENTIAL DECREE 1906]

AMENDING THE CHARTER OF THE PHILIPPINE VETERANS BANK AND RENAMING IT THE PHILIPPINE MILITARY AND VETERANS BANK

(b) Shares of stock, common and/or preferred, outstanding as of the date of the effectivity of this Act, fully subscribed and paid by the Government of the Republic of the Philippines for and in behalf of the veterans, their widows, orphans or compulsory heirs as defined and determined under Section 4 hereof shall be distributed equally among the veterans at the rate of one common and/or preferred share for each veteran: Provided, That all common shares of stock which were subscribed by the National government for and in behalf of veterans of World War II known and determined as of June 30, 1983 which are still in the name of the Republic of the Philippines, including common shares of stock already issued in the name of veterans, their widows, orphans or compulsory heirs but which have not actually been delivered to said veterans, their widows, orphans or compulsory heirs for any reason whatsoever, shall forthwith be held in trust for the veterans, their widows, orphans or compulsory heirs in whose names said shares are issued, or who shall eventually be determined by the Philippine Veterans Office to be entitled to said shares, and the voting and other rights pertaining to said hares shall be exercised by the President of the Philippines until such time as the shares have been delivered to their rightful owners.

"SEC. 4. *Definition of Terms*. – The term "veteran or veterans" shall include any person or persons who served in the regularly constituted air, land, or naval services or army, or in such non-regularly organized military units in the Philippines during World War II and whose services with such units are duly recognized by the Republic of the Philippines of by the Government of the United States, those who served in the Philippine Expeditionary Force to Korea and Vietnam, or in any armed conflict in which the Philippines may be involved in the future, and the "retirees and pensioners" of the Armed Forces of the Philippines, and the military personnel who served in the post World War II military service for at least ten years: Provided, That the said veterans or retirees have been discharged under honorable conditions from the service or continue in the active military service or are carried in the military roster on inactive reserve: Provided, further, That for purposes of this Act, the term "veteran or veterans" in the direct ascending line and direct descending line, excluding their grandchildren and great-grandchildren.

"Military personnel" shall refer to those persons in active service in any branch of the Armed Forces of the Philippines.

"Retirees and pensioners" shall include military personnel who have retired or who have been honorably separated from active service in any branch of the Armed Forces of the Philippines.

Done in the City of Manila, this 29th day of February, in the year of Our Lord, Nineteen Hundred and Eighty-Three.