

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City



EIGHTEENTH CONGRESS
First Regular Session

HOUSE BILL NO. 6375

Introduced by
**REPRESENTATIVES YEDDA MARIE K. ROMUALDEZ, FERDINAND MARTIN G.
ROMUALDEZ and RAYMOND DEMOCRITO C. MENDOZA**

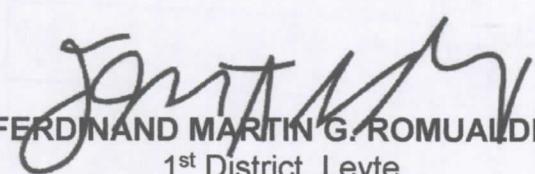
EXPLANATORY NOTE

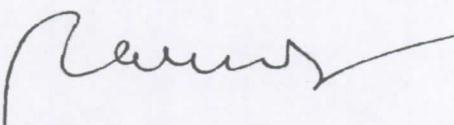
Recognizing the patriotic services of our Filipino war veterans as well as all retired military personnel, it is more fitting to provide them adequate benefits and other forms of assistance due to them.

This bill proposes amendments to certain provisions of the Philippine Veterans Bank Charter. By adopting these proposed amendments, we are not only increasing the bank's future viability, but more importantly, we are giving tribute to all the selfless efforts given by the veterans and our retired military personnel who risked their lives for the betterment of the country.

In line with this, immediate approval of this bill is earnestly requested.


YEDDA MARIE K. ROMUALDEZ
Tingog Sinirangan Party List


FERDINAND MARTIN G. ROMUALDEZ
1st District, Leyte


RAYMOND DEMOCRITO C. MENDOZA
TUCP Party List

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**AN ACT CONSOLIDATING ALL SUBSEQUENT AMENDMENTS TO THE
CHARTER OF THE PHILIPPINE VETERANS BANK, REENACTING FOR THE SAID
PURPOSE THE PERTINENT PORTIONS OF REPUBLIC ACT NO. 3518, AS
AMENDED, AND INTRODUCING FURTHER AMENDMENTS THERETO**

Be it enacted by the Senate and the House of Representatives of the Philippines in Congress assembled:

Section 1. This Act shall be known as the Philippine Veterans Bank Act of 2020.

Section 2. Declaration of Policy. - In order to give meaning and realization to the Constitutional mandate of providing immediate and adequate benefits and other forms of assistance to all Filipino war veterans, as well as the retired military personnel, in recognition of their patriotic services in times of war and peace for the cause of freedom and democracy, including their surviving spouses, orphans and compulsory heirs, it is hereby declared the policy of the Government to execute a viable plan that will promote the welfare of all Filipino war veterans and retired military personnel; in line with the policy of the State to foster their socio-economic security and general well-being, by extending to them substantial support for their livelihood and income-generating projects, through the efficient and effective revitalization of the Philippine Veterans Bank, hereinafter known as Veterans Bank, which is deeply imbued with public interest.

Section 3. Section 1 of Republic Act Number Thirty-Five Eighteen (R.A. No. 3518) is amended, renumbered and further amended to read as follows:

"Section 3. Name, Domicile and Place of Business. There is hereby created a bank to be known as the Philippine Veterans Bank, which shall be commonly called Veterans Bank, its principal domicile and place of business shall be in the City of (Manila) MAKATI but branches or agencies may be established in the provinces and cities as the Board of Directors may decide."

Section 4. Section 2 of R.A. 3518 is hereby further amended and renumbered to read as follows:

CORPORATE POWERS

"Section 4. Corporate Powers and Duties. The said Veterans Bank shall have the power:

- (a) To prescribe its by-laws;
- (b) To adopt and use a seal;
- (c) To sue and be sued;

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- (a) To prescribe its by-laws;
- (b) To adopt and use a seal;
- (c) To sue and be sued;
- (d) To carry on a trust business in accordance with the provisions of laws governing trust corporations;
- (e) To grant long-term loans and advances in accordance with the Bangko Sentral Ng Pilipinas (BSP) rules and regulations and the General Banking Act, with preference given to veterans defined in Section 4 (a) hereof;
- (f) To invest in stocks and other investment instruments in accordance with the BSP rules and regulations and the General Banking Act;
- (g) To issue bonds and other certificates of indebtedness in accordance with the BSP rules and regulations and the General Banking Act;
- (h) To contract any obligation, or enter into any agreement essential to the proper management of its corporate powers and to carry out its aims and purposes;
- (i) To appoint and dismiss its officers and employees;
- (j) To create and/or make equity investments to subsidiaries and affiliates or to privately owned financial institutions subject to such limitations prescribed by the BSP rules and regulations and the General Banking Act;
- (k) To exercise the powers granted in this Act and such incidental powers as may be necessary to carry on and engage in the business of general banking;
- (l) To exercise the general powers mentioned in the Revised Corporation Code of the Philippines and the General Banking Act, in so far as they are not inconsistent or incompatible with the provisions of this Act."

Section 5. Section 3 of R.A. 3518 is hereby further amended and renumbered to read as follows:

"Section 5. Authorized Capital Stock, Par Value.

- (a) The capital stock of the Veterans Bank shall be Ten Billion Pesos (P10,000,000,000.00) divided into seventy five million (75,000,000) common shares and twenty five million (25,000,000) preferred shares with a par value of one hundred pesos (P100.00) each.
- (b) The 75,000,000 common shares shall include: (1) the original 510,000 common shares subscribed and fully paid by the Government for and in behalf of the World War II veterans and was already issued/transferred to the said veterans; (2) the stock dividends on common shares issued to the stockholders; (3) the common shares issued to the stockholders representing subscription on increases in the authorized capital stock, common, approved by the Bangko Sentral Ng Pilipinas and the Securities and Exchange Commission as of the date of the effectivity of this Act. The unsubscribed balance shall be opened for subscription by the existing stockholders and the other veterans entitled to benefit from this Act (Section 6 (a) hereof.) The 25,000,000 preferred shares shall include: (1) the original 490,000 preferred shares subscribed and fully paid by the veterans; (2) the stock dividends on preferred shares issued to the

stockholders. The unsubscribed shares on increases in the authorized capital stock, preferred, approved by the Bangko Sentral Ng Pilipinas and the Securities and Exchange Commission as of the date of the effectivity of this Act, shall be opened for subscription by the existing stockholders and the other veterans entitled to benefit from this Act (Section 6 (a) hereof). The sale or transfer of a share of stock of a veteran, widow, orphan or compulsory heir of a veteran to a party not a veteran, widow, orphan or compulsory heir of a veteran shall not be allowed under any circumstances. Any share may be sold or transferred to the Bank which shall issue the same to the stockholders who are veterans, their widows, orphans or compulsory heirs. The transfer of the share/s of a veteran to the widow, orphan or compulsory heir of a veteran by way of succession or donation shall not be subject to tax."

(c) The Board of Trustees of the Veterans of World War II provided for under Section 24 hereof, which was originally designated as such under Sec. 8 of Republic Act No. 7169, shall continue to be the trustee of all issued but undelivered common and preferred shares."

Section 6. Section 4 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 6. Determination of veterans entitled to benefit from this Act.

(a) The term "veteran or veterans" shall include primarily any person or persons who served in the regularly constituted air, land, or naval services or arms, 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 or by the Government of the United States; Provided, That for the purposes of this Act, the term "veteran or veterans" also includes the widow, orphan or a compulsory heir of a deceased veteran, as determined by existing laws; and those veterans referred to under Republic Act 2640;

(b) The term "organized or acknowledged veterans' organizations" as used in this Act shall mean a veterans organization duly recognized or acknowledged as such by the Philippine Veterans Affairs Office and the Armed Forces of the Philippines which shall keep an official roster of such veterans organizations;

(c) The share of each beneficiary, war veteran or widow, orphan or compulsory heir of a deceased veteran, in the distribution of the benefits and in the ownership of shares, will be equal regardless of rank and services rendered: Provided, That in the case of orphan or orphans of a deceased veteran, they shall be counted as one unit only and the share of all of them regardless of their number will be the same or equal to that of a surviving war veteran or surviving widow."

BANKING OPERATION IN GENERAL

Section 7. Section 5 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 7. Loans, Investments and Liabilities. The Veterans Bank is hereby authorized:

- (a) To grant loans, advances or other credit accommodations for the establishment, rehabilitation, expansion or development of any agricultural, commercial or industrial enterprise, or personal service including public utilities, in accordance with BSP rules and regulations and the General Banking Act and under such terms as may be prescribed by the Board of Directors and that preference be given to applicants who are veterans as defined under Section 4 (a) hereof;
- (b) To invest in stocks and other investment instruments subject to BSP rules and regulations and the General Banking Act;
- (c) To issue bonds and other certificates of indebtedness subject to BSP rules and regulations and the General Banking Act."

BOARD OF DIRECTORS COMPOSITION AND ORGANIZATION

Section 8. Section 6 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 8. Qualification and Per Diems of the Board of Directors

- (a) The affairs and business of the Veterans Bank shall be directed and its property managed, controlled and preserved, unless otherwise provided in this Act, by a Board of Directors consisting of fifteen (15) members, who shall be veterans or heirs of good standing with formal business training and/or experience in banking and finance and shall be elected annually by the Stockholders in the manner prescribed by the Revised Corporation Code of the Philippines; Provided, That no director, officer, or employee of any other Bank shall be eligible as member of the Board of Directors of the Veterans Bank, consistent with the BSP regulation on the matter except for independent directors. The members of the Board of Directors shall receive a per diem/allowance for every meeting of the Board actually attended by them, the amount of which shall be within the acceptable industry rates and shall be set in accordance with existing rules and regulations;
- (b) The Board of Directors, shall upon a majority vote of all its members, elect its Chairman, Vice-Chairman, and Secretary which Secretary may or may not be a member of the Board, at such a time and place as shall be provided for in its By-Laws."

POWER AND AUTHORITY OF THE BOARD OF DIRECTORS

Section 9. Section 7 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 9. The Board of Directors shall:

- (a.) Formulate policies necessary to carry out effectively the provisions of this Act and adopt such By-Laws rules and regulations for the effective operation of the Bank in conformity with this Act and other existing laws;
- (b.) Determine the organization of the Bank by creating the necessary departments or offices as are essential for the efficient operation of the Bank;

- (c.) Subject to prior approval of the Monetary Board, establish branches or agencies in other countries; and,
- (d.) The Board of Directors may create an Executive Committee and such other committees as it may deem necessary and proper in the conduct of the business of the corporation, with composition, powers and duties as it may prescribe. Matters affecting general policy shall always be referred to the Board for decision."

THE EXECUTIVE OFFICERS

Section 10. Section 8 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 10. President and Vice-Presidents; Appointment and Removal; Salaries. The chief operating officer of the Bank shall be the President who shall be chosen by the Board of Directors. He shall be assisted by such number of Vice-Presidents who shall be elected and may be removed by the Board of Directors. The President and the Vice-Presidents shall possess practical experience in banking and finance as top executives for at least 10 years for the President and at least five (5) years for the Vice Presidents. The salaries of the President and the Vice-Presidents shall be set and approved by the Board of Directors."

THE PRESIDENT: POWERS AND DUTIES

Section 11. Section 9 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 11. Duties and Powers of the President. The President of the Bank shall among others, execute and administer the policies, measures, orders, and resolutions approved by the Board of Directors, and direct and supervise the operation and administration of the Bank.

Particularly, he/she shall have the power and duty:

(a) To approve loans, investments, and other instruments in accordance with existing BSP rules and regulations and the General Banking Act: Provided, That the total amount of such loans, investments and other instruments shall not exceed five (5%) per cent of the paid-up capital and surplus: Provided further, That any loan, investments and other instruments in excess therewith shall be taken up and approved by the Board of Directors;

(b) To make, with the advice and consent of the Board of Directors, all contracts on behalf of the said Bank and to enter into all necessary obligations that this Act requires or permits;

(c) To report monthly to the Board of Directors the main facts concerning the operations of the Bank during the preceding month and to suggest changes in rates of discount of interest, exchange, or policy which to him may seem best;

(d) To exercise such other powers and perform such other duties as may be directed by the Board of Directors from time to time."

LEGAL DEPARTMENT

Section 12. Section 10 of R.A. 3518 is renumbered to read as follows:

"Section 12. Legal Counsel. The Veterans Bank shall have its own legal department, the chief and members of which shall be appointed by the Board of Directors. The Board may engage the professional services of private external legal counsel whenever deemed necessary."

AUDITING DEPARTMENT

Section 13. Section 11 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 13. Bank Auditor Reports. The Veterans Bank shall have its own auditing department, the chief of which shall be appointed by the Board of Directors preferably from among recognized veterans or their heirs of good standing who are certified public accountants and with actual experience in the work of a comptroller or auditor. The auditor may not be removed except for cause and neither may his/her salary be reduced during his/her term of office;

The auditor shall make an annual report of the condition of the Bank to the Board of Directors and to government regulatory authorities. The report shall contain among other things a statement of the resources and liabilities, including earnings and expenses, the amount of capital stock, dividends paid, surplus reserved, and undivided profits, as well as the losses, bad debts and suspend and overdue papers carried in the Bank's assets as of the day in which the statements are compiled."

APPOINTMENTS, REMOVAL AND SALARIES OF OTHER BANK OFFICERS

Section 14. Section 12 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 12. Appointments, Removal and Salaries of Other Bank Officers. All other officers of the Bank shall be appointed and removed by the Board of Directors upon recommendation of the Human Resources Committee of the Board: Provided, however, That all other circumstances being equal, preference shall be given to veterans, or their widows, orphans or compulsory heirs, who must likewise possess the qualifications, integrity, experience and expertise in banking and finance under pertinent Central Bank regulations in the appointment of said Bank officers. Said officers shall have duties and compensation which shall be set by the Human Resources Committee of the Board with the approval of the Board of Directors."

Section 15. Section 14 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 15. Inspection by Department of Supervision and Examination of the Bangko Sentral Ng Pilipinas.. The Veterans Bank shall be subject to supervision and examination by the Bangko Sentral ng Pilipinas in accordance with Republic Act No. 265, as amended, and Republic Act No. 337, as amended."

Section 16. Section 15 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 16. Prohibition against owning stock in or incurring indebtedness to the Bank. The Secretary of Finance, the Governor of the Bangko Sentral Ng Pilipinas, all other members of the Monetary Board, and the Chief of the Auditing Department of the Veterans Bank, except if he or she is a veteran stockholder or heir, are hereby prohibited from owning stock in the Veterans Bank, or from becoming indebted to said Bank, directly or indirectly."

PROHIBITED LOANS

Section 17. Section 16 of R.A. 3518 is renumbered to read as follows:

"Section 17. Loans to officers, directors, and employees; restriction and limitation. The Veterans Bank shall not directly or indirectly, grant loans to any director, officer, employee, or agent of the Bank, and no loans shall be granted to a corporation, partnership, or company wherein any member of the Board of Directors is a shareholder, agent or employee in any manner, except by the unanimous vote of the members of the Board present, excluding the member interested: Provided, That the total liabilities to the Bank of any corporation wherein any member of the Board of Directors of the Veterans Bank is a shareholder, agent or employee in any manner, shall at no time exceed five (5%) per centum of the surplus and paid-up capital of the Bank."

ACQUISITION AND DISPOSAL OF REAL ESTATE

Section 18. Section 17 of R.A. 3518 is renumbered to read as follows:

"Section 18. The Veterans Bank is hereby authorized to purchase and own such real estate as may be necessary for the purpose of carrying on its business. It is also authorized to hold such real estate as it may find necessary to acquire in the collection of debts due to the said Bank or to its branches, but real estate acquired in the collection of debts shall be sold by the Bank within five (5) years after the date of its acquisition."

REDEMPTION OF MORTGAGED PROPERTY

Section 19. Section 18 of R.A. 3518 is renumbered to read as follows:

"Section 19. Right of redemption of property foreclosed. The mortgagor shall have the right, within one year after the sale of the real estate as a result of the foreclosure of a mortgage, to redeem the property by paying the amount fixed by the court in the order of execution, with interest thereon at the rate specified in the mortgaged, and all the costs and other judicial expenses incurred by the Bank by reason of the execution and sale, and for the custody of said property."

Section 20. Section 19 of R.A. 3518 is renumbered to read as follows:

"Section 20. Right to demand additional securities; disposal of same Advanced maturity of credits Right to collect deficiency. If, from any cause whatsoever, any of the securities specified for the loans provided for in this Act or accepted by said Bank as security for loans or discounts should decline or depreciate in market

value in part or as a whole, or upon non-performance of any promise made to secure the loan or discount, or bill of exchange, notes, and checks, the said Bank may demand additional securities or may forthwith declare any such obligation due and payable and upon three days' notice, demand, sell, assign, transfer, and deliver the whole of said securities or any part thereof, or any substitute therefor, or any addition thereto, or any other securities given unto or left in the possession of, or hereafter given unto or left in the possession of the said Bank for safekeeping or otherwise, at any broker's board or at public or private sale, at the option of said Bank, and at such sale, if public, the said Bank may itself purchase the whole or any part of the property sold, free from any right of redemption on the part of the mortgagor or pledgor. In case of sale for any cause, after deducting all costs, or expenses of any kind for collection, sale or delivery, the said Bank may apply the residue of the proceeds of the sale so made, to pay the said Bank, as its President shall deem proper whether then due or not due, making proper rebate for interest or liabilities not then due, returning the overplus, if any, to the mortgagor or pledgor, who shall remain liable to and pay to said Bank any deficiency arising upon such sale or sales."

Section 21. Section 20 of R.A. 3518 is renumbered to read as follows:

"Section 21. Action to collect balance of indebtedness. If the proceeds of the sale of securities held as collateral for loans by said Bank do not cover the full amount of the loan, together with the interest and other charges thereon, the Bank may proceed against the debtor for the difference, but any amount exceeding the full indebtedness to the Bank shall be paid to the debtor."

PROHIBITED REMUNERATION

Section 22. Section 21 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 22. Prohibition against charging fees in securing loans Penalties for violation. No fee, charge or commission in any form shall be exacted, demanded, or paid, for obtaining loans, directly or indirectly, by any director, officer, employee, or agent of the Veterans Bank. Any director, officer, employee or agent so exacting, demanding or receiving any fee for his service or for the use of his influence in obtaining a loan shall be punished by a fine of not exceeding P10,000 or by imprisonment of not more than five (5) years, or both, such fine or imprisonment to be imposed at the discretion of the Court."

NET PROFIT

Section 23. Section 22 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 23. Allocation of net Profits. At the close of each calendar year, the Bank shall determine the net result of its operations, in the calculation of which, adequate allowances shall be made for probable losses, and the net profit arrived thereat shall be distributed as follows:

(a) Twenty (20%) per cent of such net profit shall accrue to the reserve account: Provided, That should the accumulated reserves equal to or in excess of the authorized capital of the Bank, the twenty per cent herein authorized to be accumulated shall be distributed under the subsection immediately following;

(b) From the remaining eighty (80%) per cent of the net profit shall be deducted the guaranteed earning of the preferred shares of stock and the ten (10%) per cent dividends on common shares of stock owned by individual veterans, their widows, orphans or compulsory heirs . Thereafter, twenty (20%) per centum of the net profits after deducting the guaranteed earnings of the preferred shares and the 10% dividends on common shares or the amount of twenty five million pesos (P25,000,000.00), whichever is lower, shall be paid in cash to the Board of Trustees of the Veterans of World War II as hereinafter provided in Section 24 hereof for disposition and shall be available for 'grants-in-aid' to veterans, their widows, orphans, or compulsory heirs, for educational, social, charitable, and rehabilitation purposes, to organizations doing service for the cause of the veterans, and for such other purposes beneficial to the veterans, including the management and administration of the 2.4 hectare portion (currently being occupied by the Board of Trustees of the Veterans of World War II) as well as other properties covered by Proclamation No. 192 by the President of the Philippines dated April 4, 1967, which maximum limit may be increased upon mutual agreement between Veterans Bank and the Board of Trustees of the Veterans of World War II; provided, that the latter shall render an accounting of the funds received to the former. Then, ten (10) per centum of the net profits after deducting the guaranteed earnings of the preferred shares and the 10% dividends on common shares shall be allocated for the Veterans Bank's Corporate Social Responsibility (CSR) programs to be administered directly by the Veterans Bank thru a foundation;

The remaining profits shall be at the disposition of the Board of Directors of Veterans Bank in accordance to the applicable provisions of the Revised Corporation Code, as amended."

Section 24. Section 23 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 24. Board of Trustees of the Veterans of World War II. The Board of Trustees of the Veterans of World War II consisting of eleven (11) members who shall be elected from among the veterans of World War II or their heirs by the Stockholders of the Veterans Bank in its annual stockholders meeting. Immediately after their election, the members of the Board of Trustees shall elect from among themselves a Chairman and a Vice-Chairman. The members of the Board of Trustees shall serve without compensation other than actual and necessary expenses incurred either in attendance upon meetings of the Board or upon other official business authorized by resolution thereof, but a vote of the majority of all the members shall be necessary to authorize the disposal of the funds held by the Board;

The Board of Trustees shall appoint a secretary and such other necessary officials and employees and set their compensation, which compensation shall be subject to the approval of the Board of Directors of Veterans Bank."

LEGAL EXISTENCE

Section 25. Section 24 of R.A. 3518 is renumbered to read as follows:

"Section 23. Term of legal existence. The legal existence of the Bank under this Act shall be for a period of fifty (50) years, from and after the date of the approval of this Act."

Section 26. Section 25 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 26. Prohibition against the use of the word "Veterans" Penalty for violation. All banks other than the Veterans Bank, and such other banks now licensed to do business in the Philippines whose names already include the word "veterans" are prohibited from using the word "veterans" as a portion of their names or titles. Any party violating this provision shall be subject to a fine of not less than Ten Thousand Pesos (P10,000.00) for each day during which said violation is committed or repeated."

PENALTIES

Section 27. Section 26 of R.A. 3518 is renumbered to read as follows:

"Section 27. Penalties for violation of the provisions of this Act. Any director, officer, employee, or agent of the Bank who violates or permits the violation of any of the provisions of this Act, or any person aiding or abetting the violation of any provision of this Act, shall be punished by a fine not exceeding ten thousand (P10,000.00) pesos or imprisonment of not more than five (5) years, or both, in the discretion of the court."

VETERANS BANK A GOVERNMENT DEPOSITORY

Section 28. Section 27 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 28. Veterans Bank authorized to receive deposit of government funds as an official Government Depository. The Secretary of Finance, the National Treasurer and his authorized representatives, city and municipal treasurers as well as official custodians of public funds or those belonging to government-owned or controlled corporations are hereby authorized if they so desire to make and actually maintain deposits of any government or corporate funds with the Veterans Bank, which is hereby declared to be an official government depository, without any limitation whatsoever as to the amount of deposit of government or corporate funds it can hold."

GENERAL PROVISIONS

Section 29. Section 28 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 29. Articles of incorporation. This Act, upon its approval, shall be deemed and accepted to all legal intents and purposes as the statutory articles of incorporation or Charter of the Philippine Veterans Bank; and that, notwithstanding the provisions of any existing law to the contrary, said Bank shall continue to be deemed registered and duly authorized to do business and operate as a private commercial bank as of the date of approval of this Act. The provisions of the existing Articles of Incorporation of Veterans Bank approved by the BSP and Securities and Exchange Commission which are inconsistent with any of the provisions of this Act are hereby repealed or modified accordingly."

The operations and changes in the capital structure of the Veterans Bank, as well as other amendments to its articles of incorporation and by-laws as prescribed under Republic Act No. 7169, shall be in accordance with the Revised Corporation Code of the Philippines, the General Banking Act, and other related laws."

Section 30. Section 29 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 30. By-laws. The provisions of the existing By-laws of Veterans Bank approved by the BSP and the Securities and Exchange Commission which are inconsistent with any of the provisions of this Act are hereby repealed or modified accordingly."

Section 31. Section 30 of R.A. 3518 is further amended and renumbered to read as follows:

"Section 31. All laws, acts, executive orders, administrative orders, proclamations, rules and regulations or parts thereof inconsistent with any of the provisions of this Act are hereby repealed or modified accordingly."

Section 32. Section 31 of R.A. 3518 is renumbered to read as follows:

"Section 32. This Act shall take effect upon its approval."