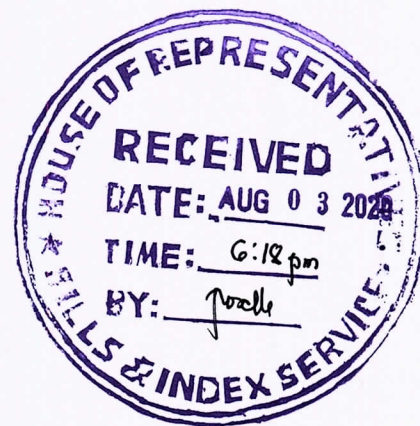


Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro Manila

EIGHTEENTH CONGRESS
Second Regular Session

HOUSE RESOLUTION NO. 1105



Introduced by Honorable Geraldine B. Roman

RESOLUTION

DIRECTING THE COMMITTEE ON VETERANS AFFAIRS AND WELFARE TO CONDUCT AN INQUIRY, IN AID OF LEGISLATION, ON THE UNDELIVERED PHILIPPINE VETERANS BANK (PVB) SHARES BY THE BOARD OF TRUSTEES OF THE VETERANS OF WORLD WAR II (BTVWWII) WITH THE OBJECTIVE OF IMPLEMENTING MEASURES THAT WOULD FACILITATE THE PROMPT AND TIMELY DELIVERY OF THESE SHARES TO OUR AGING WORLD WAR II VETERANS

WHEREAS, Section 23 of RA 3518, An Act Creating the Philippine Veterans Bank, created the Board of Trustees of the Veterans of World War II (BTVWWII), consisting of eleven (11) members to be selected from among the veterans of World War II by the Supreme Council of the Veterans Federation of the Philippines”;

WHEREAS, Section 3 (b) of RA 3518, provides “that within five years from the organization of the Bank all shares of stock equivalent to fifty-one per cent subscription of the capital stock held by the government of the Republic of the Philippines for and in behalf of the veterans, their widows, orphans or compulsory heirs shall be transferred to and in the name of the veterans who shall thereafter vote said common shares. The shares shall be divided equally among the veterans at the rate of one share of one hundred pesos for each veteran or fraction thereof. The balance of about forty-nine (49%) per cent shall be divided into preferred shares which shall be opened for subscription by any recognized veteran, widow, orphans or compulsory heirs of said veteran at the rate of one (1) preferred share per veteran.”

WHEREAS, Section 8 of RA 7169, An Act to Rehabilitate the Philippine Veterans Bank, created under RA 3518, Providing the Mechanisms Therefor, And For Other Purposes, designated the BTVWWII as trustee of all issued but undelivered shares of stock;

WHEREAS, since the enactment of RA 3518 in June 18, 1963, there are still 33,335 stockholders whose stock certificates have been issued but is undelivered or transferred to their compulsory heirs;

NOW, THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, by the House of Representatives, to direct the Committee on Veterans Affairs and Welfare to conduct an inquiry, in aid of legislation, on the undelivered Philippine Veterans Bank (PVB) shares by the Board of Trustees of the Veterans of World War II (BTVWWII) with the objective of implementing measures that would facilitate the prompt and timely delivery of these shares to our aging World War II veterans.

Adopted,

Geraldine B. Roman