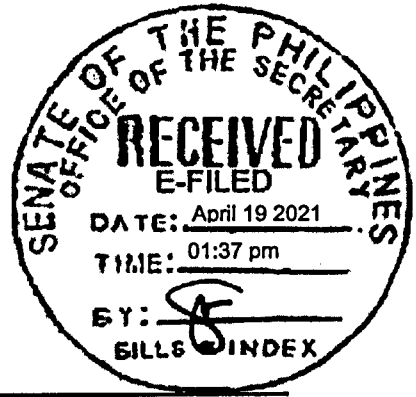


**EIGHTEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES**
Second Regular Session

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SENATE
S. B. No. 2139

Introduced by Senator Juan Miguel F. Zubiri

**AN ACT
PROVIDING FOR THE REVISED CHARTER OF THE PHILIPPINE
VETERANS BANK, REPEALING FOR THE PURPOSE
REPUBLIC ACT NO. 3518, AS AMENDED**

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.

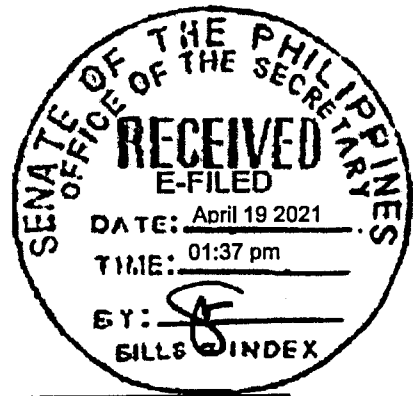
This bill proposes amendments to certain provisions of the Philippine Veterans Bank Charter. By adopting these proposed amendments, we are not only increasing the bank's future viability, but more importantly, we are giving tribute to all the selfless efforts given by the veterans and our retired military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

In view of the foregoing, immediate passage of this bill is earnestly sought.


JUAN MIGUEL F. ZUBIRI

EIGHTEENTH CONGRESS OF THE
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**AN ACT
PROVIDING FOR THE REVISED CHARTER OF THE PHILIPPINE
VETERANS BANK, REPEALING FOR THE PURPOSE
REPUBLIC ACT NO. 3518, AS AMENDED**

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

1 **Section 1.** This Act shall be known as the "Philippine Veterans Bank Act."

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

14 **Sec. 3. Name, Domicile and Place of Business.** - There is hereby created
15 the Philippine Veterans Bank which shall be commonly called the Veterans Bank,
16 whose principal domicile and place of business shall be at PVB building 101 V.A.
17 Rufino corner Dela Rosa Streets, Legaspi Village, Makati City, but branches or
18 agencies may be established in other provinces and cities as the Board of Directors
19 may decide.

1 **Sec. 4. Corporate Powers and Duties.** - The Veterans Bank shall have the
2 power:

- 3 (a) To promulgate its by-laws;
- 4 (b) To adopt and use a seal;
- 5 (c) To sue and be sued;
- 6 (d) To carry on a trust business subject to compliance with pertinent
7 provisions of laws and in accordance with the applicable Bangko
8 Sentral ng Pilipinas (BSP) rules and regulations;
- 9 (e) To grant loans and advances in accordance with the Republic Act No.
10 8791 otherwise known as the General Banking Law of 2000 and the
11 BSP rules and regulations, with preference given to veterans defined
12 in Section 6 (a) hereof;
- 13 (f) To invest in stocks and other investment instruments in accordance
14 with Republic Act No. 8791 and the BSP rules and regulations;
- 15 (g) To issue bonds and other certificates of indebtedness in accordance
16 with Republic Act No. 8791 and the BSP rules and regulations;
- 17 (h) To contract any obligation, or enter into any agreement essential to
18 the proper management of its corporate powers and carry out its aims
19 and purposes;
- 20 (i) To appoint and dismiss its officers and employees;
- 21 (j) To create and/or make equity investments to subsidiaries and
22 affiliates or privately owned financial institutions, subject to such
23 limitations prescribed by Republic Act No. 8791 and the BSP rules and
24 regulations;
- 25 (k) To exercise the powers granted in this Act and such incidental powers
26 as may be necessary to carry on and engage in the business of
27 general banking; and
- 28 (l) To exercise the general powers mentioned in Republic Act No. 11232,
29 otherwise known as the Revised Corporation Code of the Philippines
30 and Republic Act No. 8791, in so far as they are not inconsistent or
31 incompatible with the provisions of this Act.

1 **Sec. 5. Authorized Capital Stock, Par Value. -**

2 (a) The capital stock of the Veterans Bank shall be Ten billion pesos (P
3 10,000,000,000.00) divided into seventy five million (75,000,000)
4 common shares and twenty five million (25,000,000) preferred shares
5 with a par value of One hundred pesos (P 100.00) each.

6 (b) The seventy-five million (75,000,000) common shares shall include:
7 (1) the original five-hundred ten thousand (510,000) common shares
8 subscribed and fully paid by the government for and in behalf of the
9 World War II veterans and was already issued/transferred to the said
10 veterans; (2) the stock dividends on common shares issued to the
11 stockholders; (3) the common shares issued to the stockholders
12 representing subscription on increases in the authorized capital stock,
13 common, approved by the BSP and the Securities and Exchange
14 Commission (SEC) as of the date of the effectivity of this Act. The
15 unsubscribed balance shall be opened for subscription by the existing
16 stockholders and the other veterans entitled to benefit from this Act
17 as described in Section 6 (a) hereof. The twenty-five million
18 (25,000,000) preferred shares shall include: (1) the original four
19 hundred ninety thousand (490,000) preferred shares subscribed and
20 fully paid by the veterans; (2) the stock dividends on preferred shares
21 issued to the stockholders. The unsubscribed shares on increases in
22 the authorized capital stock, preferred, approved by the BSP and the
23 SEC as of the date of the effectivity of this Act, shall be opened for
24 subscription by the existing stockholders and the other veterans
25 entitled to benefit from this Act as described in Section 6 (a) hereof.
26 The transfer of the share/s of a veteran to the widow, orphan or
27 compulsory heir of a veteran by way of succession or donation shall
28 not be subject to tax. Shares may be opened for investment to non-
29 veterans provided that at all times the majority of shares shall be held
30 by the veterans as defined under this Act.

31 (c) The Board of Trustees of the Veterans of World War II, provided for
32 under Section 24 hereof, which was originally designated as such
33 under Section 8 of Republic Act No. 7169, otherwise known as "An
34 Act to Rehabilitate the Philippine Veterans Bank", shall continue to be

1 the trustee of all issued but undelivered common and preferred
2 shares.

3 **Sec. 6. Determination of Veterans Entitled to Benefit from this Act. -**

4 (a) The term "veteran or veterans" shall include primarily any person or
5 persons who served in the regularly constituted air, land, or naval
6 services or arms, or in such non-regularly organized military units in
7 the Philippines during World War II, and whose services with such
8 units are duly recognized by the Republic of the Philippines or by the
9 government of the United States of America: Provided, that for the
10 purposes of this Act, the term "veteran or veterans" also includes the
11 widow, orphan or a compulsory heir of a deceased veteran, as
12 determined by existing laws; and those veterans referred to under
13 Republic Act No. 6948, as amended by Republic Act No. 7696 and
14 Republic Act 10 No. 9396: Provided, That post-World War II veterans
15 and AFP retirees shall enjoy the benefits and privileges provided
16 under this Act after they have invested in Philippine Veterans Bank.

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

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

29 **Sec. 7. Loans, Investments, and Liabilities. -** The Veterans Bank is hereby
30 authorized:

31 (a) To grant loans, advances, or other credit accommodations for the
32 establishment, rehabilitation, expansion, or development of any
33 agricultural, commercial or industrial enterprise, or personal service,
34 including public utilities, in accordance with Republic Act No. 8791,

1 the BSP rules and regulations, and under such terms as may be
2 prescribed by the Board of Directors and that preference be given to
3 applicants who are veterans as defined under Section 6 (a) hereof,
4 subject to pertinent BSP rules and regulations;

5 (b) To invest in stocks and other investment instruments subject to
6 Republic Act No. 8791, and the BSP rules and regulations;

7 (c) to issue bonds and other certificates of indebtedness subject to
8 Republic Act No. 8791, and 31 the BSP rules and regulations.

9 **Sec. 8. Qualification and Per Diems of the Board of Directors. -**

10 (a) The affairs and business of the Veterans Bank shall be directed and
11 its property managed, controlled and preserved, unless otherwise
12 provided in this act, by a Board of Directors consisting of fifteen (15)
13 members, five of whom shall be independent directors, who shall be
14 elected as provided in Sec. 22 of Republic Act No. 11232. The Board
15 of Directors shall be elected in proportion to the shareholdings of
16 veterans and non-veterans. They shall have formal business training
17 and/or experience in banking and finance and possess the
18 qualifications and none of the disqualifications of directors as
19 prescribed under the BSP rules and regulations, and shall be elected
20 annually by the stockholders in the manner prescribed by Republic
21 Act No. 11232; Provided, That unless otherwise allowed under BSP
22 rules and regulations, no director, officer, or employee of any other
23 bank shall be eligible as a member of the Board of Directors of the
24 Veterans Bank, except for independent directors. The members of the
25 Board of Directors shall receive a per diem or allowance for every
26 meeting of the board actually attended by them, the amount of which
27 shall be within the acceptable banking industry rates and shall be set
28 in accordance with the pertinent provisions of Republic Act No.
29 11232;

30 (b) The Board of Directors, shall upon a majority vote of all its members,
31 elect its chairperson, vice-chairperson, and secretary, at such time
32 and place as shall be provided for in its by-laws.

33 **Sec. 9. Powers and Functions of the Board of Directors. -** The Board of
34 Directors shall:

- 1 (a) Formulate policies necessary to carry out effectively the provisions of
2 this Act and adopt such by-laws rules and regulations for the effective
3 operation of the bank in conformity with this Act and other existing
4 laws;
- 5 (b) Determine the organization of the bank by creating the necessary
6 departments or offices as are essential for the efficient operation of
7 the bank;
- 8 (c) Subject to prior approval of the Monetary Board, establish branches
9 or agencies in other countries; and,
- 10 (d) Create an executive committee and such other committees as it may
11 deem necessary and proper in the conduct of the business of the
12 corporation, with composition, powers and duties as it may prescribe,
13 subject to BSP rules and regulations, and act on all matters affecting
14 general policies of the bank.

15 **Sec. 10. *President and Vice-Presidents; Appointment and Removal;***
16 ***Salaries.*** - The chief operating officer of the bank shall be the President who shall
17 be chosen by the Board of Directors. The President shall be assisted by such
18 number of Vice-Presidents who shall be elected and may be removed by the Board
19 of Directors. The President and the Vice-Presidents shall possess practical
20 experience in banking and finance as top executives, at least 10 years for the
21 President and at least five (5) years for the Vice Presidents. The salaries of the
22 President and the Vice-Presidents shall be reasonable, and shall be set and
23 approved by the Board of Directors in accordance with applicable laws and sound
24 corporate governance practices.

25 **Sec. 11. *Duties and Powers of the President.*** - The President of the bank
26 shall, among others, execute and administer the policies, measures, orders, and
27 resolutions approved by the Board of Directors, and direct and supervise the
28 operation and administration of the bank

29 Particularly, the President shall have the power and duty to:

- 30 (a) Approve loans, investments, and other instruments in accordance
31 with Republic Act No. 8791 and the existing BSP rules and
32 regulations: Provided, That the total amount of such loans,
33 investments and other instruments shall not exceed five (5%) per

1 cent of the paid-up capital and surplus: Provided, further, That any
2 loan, investment and other instrument in excess therewith shall be
3 approved by the Board of Directors;

4 (b) Make, with the advice and consent of the Board of Directors, all
5 contracts on behalf of the said bank and enter into all necessary
6 obligations that this Act requires or permits;

7 (c) Report monthly to the Board of Directors the main facts concerning
8 the operations of the bank during the preceding month and to
9 suggest changes in rates of discount of interest, exchange, or policy
10 which to him may seem best;

11 (d) Exercise such other powers and perform such other duties as may be
12 directed by the Board of Directors from time to time.

13 **Sec. 12. *Legal Counsel.*** - The Veterans Bank shall have its own legal
14 department, the chief and members of which shall be appointed by the Board of
15 Directors. The Board may engage the professional services of private external legal
16 counsel whenever deemed necessary.

17 **Sec. 13. *Bank Auditor Reports.*** - The Veterans Bank shall have its own
18 auditing department, the head of which shall be appointed by the Board of
19 Directors preferably from among recognized veterans or their heirs of good
20 standing who are certified public accountants and with actual experience in the
21 work of a comptroller or auditor. The auditor shall not suffer any diminution in
22 salary during the auditor's term of office, and may not be removed except for
23 cause.

24 The auditor shall make a report to the Board of Directors and to government
25 regulatory authorities on the condition of the bank. The Board of Directors shall
26 set the frequency of submission of the auditor's report to the Board, subject to
27 BSP rules and regulations.

28 **Sec. 14. *Appointments, Removal and Salaries of other Bank Officers.*** - All
29 other officers of the bank shall be appointed and removed by the Board of Directors
30 upon recommendation of the human resources committee of the Board: Provided,
31 however, That, all other circumstances being equal, preference in the appointment
32 of said bank officers shall be given to veterans, or their widows, orphans or
33 compulsory heirs, who must likewise possess the qualifications, integrity,

1 experience and expertise in banking and finance under pertinent BSP rules and
2 regulations. Said officers shall have duties and compensation which shall be set by
3 the human resources committee with the approval of the Board of Directors.

4 **Sec. 15. *Supervision and Examination of the BSP.*** - The Veterans Bank shall
5 be subject to supervision and examination by the BSP in accordance with Republic
6 Act No. 7653 otherwise known as the "New Central Bank Act", as amended, and
7 Republic Act No. 8791.

8 **Sec. 16. *Prohibition Against Owning Stock in or Incurring Indebtedness to***
9 ***the Bank.*** – The Secretary of Finance, the Governor of the BSP, all other members
10 of the Monetary Board, and the head of the Auditing Department of the Veterans
11 Bank, except if they are respectively veteran stockholders or heirs, are hereby
12 prohibited from owning stock in the Veterans Bank, or from becoming indebted to
13 said bank, directly or indirectly.

14 **Sec. 17. *Loans to Officers, Directors, and Employees; Restriction and***
15 ***Limitation.*** – The Veterans Bank shall not directly or indirectly, grant loans to any
16 director, officer, employee, or agent of the bank, and no loans shall be granted to
17 a corporation, partnership, or company wherein any member of the Board of
18 Directors is a shareholder, agent or employee in any manner, except by the
19 unanimous vote of the members of the Board present in a meeting, excluding the
20 interested member: Provided, That the total liabilities to the bank of any
21 corporation wherein any member of the Board of Directors of the Veterans Bank
22 is a shareholder, agent or employee in any manner, shall at no time exceed five
23 (5%) per centum of the surplus and paid-up capital of the bank.

24 **Sec. 18. *Authority To Purchase And Own Such Real Estate As May Be***
25 ***Necessary For The Purpose Of Carrying On Its Business.*** - The Veterans Bank is
26 hereby authorized to hold such real estate as it may find necessary to acquire in
27 the collection of debts due to the said bank or to its branches: Provided, That the
28 real estate acquired in the collection of debts shall be sold by the bank within five
29 (5) years after the date of its acquisition.

30 **Sec. 19. *Right of Redemption of Property Foreclosed.*** - The mortgagor shall
31 have the right, within one (1) year after the sale of the real estate as a result of
32 the foreclosure of a mortgage, to redeem the property by paying the amount fixed
33 by the court in the order of execution, with interest thereon at the rate specified

1 in the mortgage, and all the costs and other judicial expenses incurred by the bank
2 by reason of the execution and sale, and for the custody of said property.

3 **Sec. 20. *Right to Demand Additional Securities; Disposal of Same***
4 ***Securities; Advanced Maturity of Credits; Right to Collect Deficiency.*** - The right of
5 Veterans Bank to demand additional securities, dispose of the same, advance the
6 maturity of credits in case of loss or decline in the market value of the collaterals,
7 default or non-performance of obligation by the debtor, and collect deficiency, if
8 any, for loans and other credit accommodations granted under or against securities
9 and collaterals, shall be subject to the provisions of Republic Act No. 8791 and
10 other applicable laws on collaterals, mortgage, foreclosure and redemption, and
11 their implementing rules and regulations.

12 **Sec. 21. *Action to Collect Balance of Indebtedness.*** - If the proceeds of the
13 sale of securities held as collateral for loans by said bank do not cover the full
14 amount of the loan, together with the interest and other charges thereon, the bank
15 may proceed against the debtor for the difference: Provided, That any amount
16 exceeding the full indebtedness to the bank shall be paid to the debtor.

17 **Sec. 22. *Prohibition Against Charging Fees in Securing Loans; Penalties for***
18 ***Violation.*** - No fee, charge or commission in any form shall be exacted, demanded,
19 or paid, for obtaining loans, directly or indirectly, by any director, officer,
20 employee, or agent of the Veterans Bank. Any director, officer, employee or agent
21 so exacting, demanding or receiving any fee for the service or for the use of the
22 influence in obtaining a loan shall be punished by a fine of not exceeding One
23 hundred thousand pesos (P 100,000.00) or by imprisonment of not more than five
24 (5) years, or both, at the discretion of the court.

25 **Sec. 23. *Allocation of Net Profit and Unrestricted Retained Earnings.*** - At
26 the close of each calendar year, the bank shall include in the determination of its
27 net profit the provisions for impairment allowances, in accordance with pertinent
28 BSP rules and regulations, and the net profit arrived thereat shall be allocated, as
29 follows:

30 (a) Twenty per cent (20%) of such net profit or such amount necessary
31 to meet the capital build up program of the Veterans Bank, shall
32 accrue to the reserve account;

33 (b) From the remaining amount of the net profit after deducting the
34 amount accrued to the reserve account shall be deducted the

1 guaranteed earnings of the preferred shares and the ten (10%) per
2 cent dividends on common shares: Provided, however, That the
3 declaration of these dividends shall be out of the unrestricted and
4 free retained earnings in accordance with the pertinent provisions of
5 Republic Act No. 11232, Republic Act No. 8791, and the BSP rules
6 and regulations;

7 Thereafter, twenty per cent (20%) of the net profit after deducting the
8 guaranteed earnings of the preferred shares and the 10% dividends on common
9 shares, or the amount of thirty million pesos (P30,000,000.00), whichever is lower,
10 shall be paid in cash to the Board of Trustees of the Veterans of World War II
11 (BTVWWII) as hereinafter provided in Section 24 hereof for disposition and shall
12 be available for 'grants-in-aid' to veterans, their widows, orphans, or compulsory
13 heirs, for educational, social, charitable, and rehabilitation purposes, to
14 organizations doing service for the cause of the veterans, and for such other
15 purposes beneficial to the veterans, including maintenance and improvement of
16 its offices, buildings, museum as well as the construction and development within
17 the 2.4 hectare portion of the property along Veterans Center, Taguig City, that is
18 currently being occupied by the BTVWWII and covered by Proclamation No. 192
19 by the President of the Philippines, dated April 4, 1967, which maximum limit may
20 be increased upon mutual agreement between Veterans Bank and the BTVWWII:
21 Provided, That the latter shall render an accounting of the funds received from the
22 former and shall be audited annually by a reputable external auditing firm.

23 The remaining profits shall be at the disposition of the Board of Directors of
24 Veterans Bank in accordance with the pertinent provisions of Republic Act No.
25 11232, Republic Act No. 8791, and the BSP rules and regulations.

26 **Sec. 24. Board of Trustees of the Veterans of World War II to be**
27 **Reorganized as Board of Trustees of Veterans.** - When the shareholdings of the
28 post-world war II veterans and AFP retirees have surpassed the shareholdings of
29 the veterans of World War II and their compulsory heirs, then the Board of
30 Trustees of the Veterans of World War II shall be reorganized into the Board of
31 Trustees of Veterans as defined in Sec. 6 (a) of this Act. It shall consist of eleven
32 (11) members who shall be elected from among all the veterans by the
33 stockholders of the Veterans Bank in its annual stockholders meeting. Immediately
34 after their election, the members of the Board of Trustees shall elect from among
35 themselves a Chairperson and a Vice-Chairperson. The members of the Board of

1 Trustees shall serve without compensation other than actual and necessary
2 expenses incurred either in attendance upon meetings of the board or upon other
3 official business authorized by resolution thereof: Provided, however, That a vote
4 of the majority of all the members shall be necessary to authorize the disposal of
5 the funds held by the board.

6 The Board of Trustees shall appoint a Secretary and such other necessary
7 officials and employees. The compensation of these officials and employees shall
8 be reasonable and in accordance with applicable laws and sound corporate
9 governance practices. All the powers, privileges, duties and responsibilities of the
10 previous Board of Trustees of Veterans of World War II shall be transferred to the
11 new Board of Veterans.

12 **Sec. 25. *Term of Legal Existence.*** - The legal existence of the bank under
13 this Act shall be perpetual in accordance with Section 11 of Republic Act No. 11232.

14 **Sec. 26. *Prohibition Against the Use of the Word "Veterans"; Penalty for***
15 ***Violation.*** - All banks other than the Veterans Bank, and such other banks now
16 licensed to do business in the Philippines whose names already include the word
17 "veterans" are prohibited from using the word "veterans" as a part of their names
18 or titles. Any party violating this provision shall be subject to a fine of not less than
19 Ten thousand pesos (P 10,000.00) for each day during which said violation is
20 committed or repeated, which penalty shall be enforced by the Veterans Bank

21 **Sec. 27. *Penalties for Violation of the Provisions of this Act.*** - Any director,
22 officer, employee, or agent of the bank who violates or permits the violation of
23 any of the provisions of this Act, or any person aiding or abetting the violation of
24 any provision of this Act, shall be punished by a fine not exceeding One hundred
25 thousand (P100,000.00) pesos or imprisonment of not more than five (5) years,
26 or both, at the discretion of the court.

27 **Sec. 28. *Authority to Receive Deposit of Government Funds as an Official***
28 ***Government Depository.*** - The Secretary of Finance, the National Treasurer, and
29 their authorized representatives, all city and municipal treasurers as well as official
30 custodians of public funds, or those belonging to government owned or controlled
31 corporations are hereby authorized, if they so desire, to make and actually
32 maintain deposits of any government or corporate fund with the Veterans Bank,
33 which is hereby declared to be an official government depository.

1 **Sec. 29. Articles of Incorporation.** - Upon its approval, this Act shall be
2 deemed and accepted, for all legal intents and purposes, as the statutory articles
3 of incorporation or charter of the Veterans Bank; and that, notwithstanding the
4 provisions of any existing law to the contrary, said bank shall continue to be
5 deemed registered and duly authorized to do business and operate as a private
6 commercial bank as of the date of approval of this Act.

7 **Sec. 30. Separability Clause.** - If any provision of this Act is held
8 unconstitutional or invalid, all other provisions not affected thereby shall remain
9 valid.

10 **Sec. 31. Repealing Clause.** - Republic Act No. 3518, as amended, is hereby
11 repealed. The provisions of Republic Act No. 7169 and the existing Articles of
12 Incorporation of the Veterans Bank approved by the BSP and the SEC which are
13 inconsistent with any of the provisions of this Act are hereby repealed or modified
14 accordingly: Provided, That insofar as not inconsistent with this Act, the operations
15 and changes in the capital structure of the Veterans Bank, the upgrade or
16 downgrade of its license, and change of its principal office address as well as other
17 amendments to its Articles of Incorporation and By-Laws, shall be in accordance
18 with Republic Act No. 11232, Republic Act No. 8791, and other related laws. The
19 provisions of the existing by-laws of Veterans Bank approved by the BSP and the
20 Securities and Exchange Commission which are inconsistent with any of the
21 provisions of this Act are hereby repealed or modified accordingly. All laws, Acts,
22 executive orders, administrative orders, proclamations, rules and regulations or
23 parts thereof inconsistent with any of the provisions of this Act are hereby repealed
24 or modified accordingly.

25 **Sec. 32. Effectivity.** - This Act shall take effect fifteen (15) days after its
26 publication in the Official Gazette or in a newspaper of general circulation in the
27 Philippines.

28 *Approved,*