

AMENDING SECTION 5(A) OF EXECUTIVE ORDER NO. 857 ENTITLED “GOVERNING THE REMITTANCE TO THE PHILIPPINES OF FOREIGN EXCHANGE EARNINGS OF FILIPINO WORKERS ABROAD AND FOR OTHER PURP...

EXECUTIVE ORDER NO. 935, February 28, 1984

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WHEREAS, Filipino overseas contract workers are mandated by existing law to remit to the Philippines seventy percent (70%) of their foreign exchange earnings;

WHEREAS, to ensure that the foreign exchange earnings of these workers are remitted through authorized financial institutions of the Philippine Government, Section 5(a) of Executive Order No. 857 requires contract workers to submit a confirmed Bank (foreign) remittance form; otherwise, these workers shall be suspended or excluded from the list of eligible workers for overseas employment;

WHEREAS, contract workers while complying with the requirement of submitting a confirmed bank (foreign) remittance form, have been able to evade the actual remittance to the Philippines of their foreign exchange earnings, thru fraudulent and ingenious means, to the detriment of the country's economic development program;

WHEREAS, it is imperative that the mandatory remittance requirement be fully complied with;

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

SECTION 1. Section 5(a) of Executive Order 857 is hereby amended to read as follows:

“SEC. 5. For purposes of this Executive Order, proof of compliance with the mandatory remittance requirement as mentioned in Section 1 hereof, may consist of any of the following documents or such alternatives as may be approved by the Central Bank of the Philippines showing that the contract worker had in fact effected aforesaid remittance and had caused the surrender of the same for pesos through the Philippine banking system:

“a. Bank receipt evidencing the actual conversion of their foreign exchange earnings into pesos in the Philippines;”

SEC. 2. All Executive Orders and rules and regulations or parts thereof which are contrary to or inconsistent with this Executive Order are hereby deemed amended, repealed or modified accordingly.

SEC. 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 28th day of February, in the year of Our Lord nineteen hundred and eighty-four.

(SGD.) FERDINAND E. MARCOS

President of the Philippines

By the President:

(SGD.) JUAN C. TUVERA
Presidential Executive Assistant

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