

AN ACT TO ESTABLISH THE FOREIGN FUNDS CONTROL OFFICE, AND FOR OTHER PURPOSES

REPUBLIC ACT NO. 7, August 09, 1946

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

SECTION 1. There is hereby established a Foreign Funds Control Office under the Department of Finance with authority, during the existence of the national emergency resulting from the war or so long as it may be necessary in the public interest, to exercise financial control over, and to investigate, regulate, direct and compel, nullify, void, prevent or prohibit any holding of, or dealing in, or exercising of any right, power or privilege with respect to any property within the Philippines or any transaction involving such property in which any enemy country or national thereof has any interest.

SEC. 2. The Foreign Funds Control Office is authorized to require any person to keep a full record of and to furnish under oath in the form of reports, or otherwise, complete information relative to any act or transaction referred to in this Act either before, during, or after the completion thereof, or relative to any property or interest therein in which any enemy country or any national thereof has or has had any interest or as may be necessary to enforce the provisions of this Act; and in any case in which a report could be required, the Foreign Funds Control Office may require the production of, or seize any books of account, records, contracts, letters, memoranda or other papers in the custody or control of such person, and the Foreign Funds Control Office may take further measures not inconsistent herewith for the enforcement of this Act.

SEC. 3. For the purpose of this Act, the term "national" of an enemy country shall include, but not by way of limitation:

- Any foreigner who directly or indirectly, or who there is reasonable cause to believe directly or indirectly, levied war against the United States or the Commonwealth of the Philippines, or adhered or gave aid or comfort to an enemy country, during the war;
- Any foreigner who is or has been, or to the extent that there is reasonable cause to believe that such person is or has been, acting or purporting to act directly or indirectly for the benefit or on behalf of any enemy country or national thereof, and
- Any Filipino citizen against whom charges for treason or any other crime against the national security are pending in any court or tribunal, civil or military.

SEC. 4. The Foreign Funds Control Office, with the approval of the President, is hereby authorized to prescribe from time to time further definitions not inconsistent with the purposes of this Act for any or all of the terms used in this Act, and generally to make such rules and regulations as may be deemed necessary or expedient to carry out and enforce the purposes of this Act.

SEC. 5. Any person violating any provisions of this Act shall, upon conviction, be punished by a fine of not exceeding twenty thousand pesos or by imprisonment of not exceeding ten years, or both, in the discretion of the

court.

SEC. 6. To carry out the purposes of this Act, there is hereby appropriated out of any funds in the Treasury of the Philippines not otherwise appropriated the sum of fifty thousand pesos, to be expended upon the recommendation of the Secretary of Finance with the approval of the president.

SEC. 7. This Act shall take effect upon its approval.

Approved, Aug. 9, 1946.

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