

DEFINING THE CRIMES OF BLACKMARKETING AND SALTING OF FOREIGN EXCHANGE AND IMPOSING INCREASED PENALTIES THEREON

PRESIDENTIAL DECREE NO. 1883, September 24, 1983

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WHEREAS, the President of the Philippines, taking cognizance of the balance of payments deficits, issued Letter of Instructions No. 1307 dated April 11, 1983 and Letter of Instructions No. 1329 dated May 31, 1983, directing all agencies of the government to adopt all possible measures to maximize foreign exchange receipts and minimize their outflow;

WHEREAS, notwithstanding efforts of the government to prevent and minimize the outflow of foreign exchange through means and methods contrary to existing laws and Central Bank rules and regulations, the outflow of foreign exchange continues unabated;

WHEREAS, this situation calls for a clearer definition of what constitutes blackmarketing and salting of foreign exchange and for the imposition of heavier penalties on those who are engaging in these practices which are pernicious to the national economy;

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

SECTION 1. Blackmarketing of Foreign Exchange. That any person who shall engage in the trading or purchase and sale of foreign currency in violation of existing laws or rules and regulations of the Central Bank shall be guilty of the crime of blackmarketing of foreign exchange, and shall suffer the penalty of recluslon temporal, (minimum of 12 years and one day and maximum of 20 years) and a fine of not less than Fifty Thousand (P50,000.00) Pesos.

SEC. 2. Salting of Foreign Exchange. That any person engaged in the business of exporting who shall under-declare or undervalue his exports, either as to price or quantity, or any person engaged in the business of importation who shall overvalue or overdeclare his importations, either as to price or quantity, for the purpose of salting and retaining foreign exchange abroad in violation of existing laws and Central Bank rules and regulations, shall be liable for the crime of illegal salting of foreign exchange and shall suffer the penalty of reclusion temporal and a fine of not less than Fifty Thousand (P50,000.00) Pesos.

SEC. 3. Definition of Terms. The term "foreign exchange" shall refer to foreign currency notes, coins, checks, letters of credits, drafts, bills of exchange or other instruments customarily employed for international transfer.

SEC. 4. Other Penalties. If the offender shall be a naturalized citizen of the Philippines, conviction of any of the above offenses shall carry with it the automatic cancellation of his naturalization as a citizen of the Philippines and shall, upon service of his sentence, be immediately deported. A foreigner who is convicted of any of the above offenses shall, upon service of his sentence, be immediately deported.

SEC. 6. This Decree shall take effect immediately.

Done in the City of Manila this 24th day of September, in the year of Our Lord, nineteen hundred and eighty-three.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Executive Assistant

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