

ESTABLISHING THE CENTRAL BANK OF THE PHILIPPINES AS THE CENTRAL MONETARY AUTHORITY

PRESIDENTIAL DECREE NO. 1801, January 16, 1981

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WHEREAS, the Constitution provides that the National assembly shall establish a central monetary authority which shall provide policy direction in. the areas of money, banking and credit;

WHEREAS, until the National Assembly shall otherwise provide, the Central Bank of the Philippines, operating under existing laws, shall function as the central monetary authority;

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. The Central Bank of the Philippines is hereby constituted as the central monetary authority pursuant to Section 14, Article XV of the Constitution. It; shall provide policy direction in the areas of money, banking and credit and shall have supervisory authority over the operations of banks and exercise such regulatory authority as may be provided by law over the operations of non-bank financial intermediaries.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, .this 16th day of January, in the year of Our Lord, nineteen hundred and eighty-one.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Executive Assistant

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