

AN ACT REPEALING REPUBLIC ACT NUMBERED FIVE HUNDRED TWENTY-NINE, AS AMENDED, ENTITLED "AN ACT TO ASSURE THE UNIFORM VALUE OF PHILIPPINE COIN AND CURRENCY";

REPUBLIC ACT NO. 8183, June 11, 1996

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

SECTION 1. All monetary obligations shall be settled in the Philippine currency which is legal tender in the Philippines. However, the parties may agree that the obligation or transaction shall be settled in any other currency at the time of payment.

SEC. 2. Republic Act Numbered Five Hundred Twenty- Nine (R. A. No. 529), as amended, entitled "An Act to Assure the Uniform Value of Philippine Coin and Currency," is hereby repealed.

SEC. 3. This Act shall take effect fifteen (15) days after its publication in the Official Gazette or in two (2) national newspapers of general circulation. The Bangko Sentral ng Pilipinas and the Department of Finance shall conduct an intensive information campaign on the effect of this Act.

Approved, June 11, 1996.

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