

AN ACT TO ASSURE UNIFORM VALUE TO PHILIPPINE COIN AND CURRENCY

REPUBLIC ACT NO. 529, June 16, 1950

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WHEREAS, the value of Philippine coin and currency affects public interest and is subject to regulation by the Congress of the Philippines; and

WHEREAS, it has been disclosed that the provisions of certain obligations contracted in the Philippines purport to give the obligee the right to require payment in gold or in a particular kind of coin or currency or in an amount in money of the Philippines measured thereby, thus obstructing the power of the Congress to regulate the value of the money of the Philippines and contravening the policy of the Congress, here declared, to maintain at all times the equal and stable power of every peso coined or issued by the Philippines, in the markets and in the payment of debts; Now, therefore,

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

SECTION 1. Every provision contained in, or made with respect to, any obligation which provision purports to give the obligee the right to require payment in gold or in a particular kind of coin or currency other than Philippine currency or in an amount of money of the Philippines Measured thereby, be as it is hereby declared against public policy, and null, void and of no effect, and no such provision shall be contained in, or made with respect to, any obligation hereafter incurred. Every obligation heretofore or hereafter incurred, whether or not any such provision as to payment is contained therein or made with respect thereto, shall be discharged upon payment in any coin or currency which at the time of payment is legal tender for public and private debts: Provided, That, if the obligation was incurred prior to the enactment of this Act and required payment in a particular kind of coin or currency other than Philippine currency, it shall be discharged in Philippine currency measured at the prevailing rates of exchange at the time the obligation was incurred, except in case of a loan made in a foreign currency stipulated to be payable in the same currency in which case the rate of exchange prevailing at the time of the stipulated date of payment shall prevail. All coin and currency, including Central Bank notes, heretofore or hereafter issued and declared by the Government of the Philippines shall be legal tender for all debts, public and private.

SEC. 2. All acts and parts of acts inconsistent with this Act are hereby repealed.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 16, 1950.

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