

AN ACT FIXING A NEW PERIOD FOR THE SURRENDER OF TREASURY CERTIFICATES AND CENTRAL BANK NOTES OF THE DENOMINATION OF OVER ONE HUNDRED PESOS, BY AMENDING SECTION TWO OF REPUBLIC A...

REPUBLIC ACT NO. 1516, June 16, 1956

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

SECTION 1. Section two of Republic Act Numbered Eleven hundred ninety-one is amended to read as follows:

"SEC. 2. To carry out the purposes of this Act, the owners or holders of Treasury certificates and Central Bank notes, either individual persons, associations, corporations, or institutions, of the denominations of over one hundred pesos, are required to surrender them to the Central Bank of the Philippines up to December thirty-one, nineteen hundred fifty-seven, and in exchange to receive from the Bank their equivalent amount in money in Treasury certificates or Central Bank notes of smaller denominations: Provided, That the exchange shall hereinafter be allowed if the holder has not been able to surrender the notes and/or certificates due to his ignorance of the original provisions of Republic Act Numbered Eleven Hundred ninety-one or to no fault or negligence on his part or to circumstances beyond his control, or if the holder has acquired said notes and/or certificates for other than speculation: Provided, further, That an affidavit alleging any of said grounds shall be prima facie proof of the facts therein alleged and shall be accepted as sufficient compliance with the preceding proviso."

SEC. 2. In case the affidavit required in the preceding section is found to be false in any material respect, the affiant shall be punished by imprisonment of not less than six months nor more than six years, and by a fine in treble the amount of the certificates and/or notes surrendered in exchange.

SEC. 3. The Central Bank of the Philippines and the provincial and municipal treasurers and barrio councils are hereby directed to give the provisions of this Act wide publicity.

SEC. 4. This Act shall take effect upon its approval.

Approved, June 16, 1956.

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