

AN ACT AUTHORIZING THE REDEMPTION OF THE PHILIPPINE NATIONAL BANK CIRCULATING NOTES DECLARED TO HAVE BEEN ILLEGALLY ISSUED AND REGISTERED AND DEPOSITED WITH THE TREASURER OF THE...

REPUBLIC ACT NO. 831, August 14, 1952

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/afa1a9b7b847/>

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

SECTION 1. All Philippine National Bank circulating notes declared to have been illegally issued under the Provisions of Republic Act Numbered Two hundred and eleven and registered and deposited with the Treasurer of the Philippines or with any provincial, city or municipal treasurer under the provisions of section three of said Republic Act Numbered Two hundred and eleven are hereby declared redeemable and the Treasurer of the Philippines is hereby authorized and directed to redeem said notes with the restrictions imposed in the next following sections, by exchanging them with treasury certificates of the Victory series, utilizing for this purpose the funds now available in the National Treasury for the retirement from circulation of these notes of the Philippine National Bank inclusive of the amount of five million pesos appropriated under the provisions of section one of Republic Act Numbered Two hundred and eleven.

SEC. 2. The redemption herein authorized shall be limited only to those circulating notes of the Philippine National Bank that have actually been registered and deposited with the Treasurer of the Philippines or with any provincial, city or municipal treasurer as directed under said section three of Republic Act Numbered Two hundred and eleven: Provided, That the Treasurer of the Philippines is prohibited from paying, by way of redemption of the bank notes, subject-matter of this Act, an amount in excess of one thousand pesos to any one individual or corporation, whatever be the total face value of all the notes registered by or under the names of said individual or corporation, and notwithstanding that the notes sought to be redeemed may have been registered by or under the names of other persons: Provided, further, That the Treasurer of the Philippines shall disregard transfers to third parties, with or without valuable considerations, made after the original deposit and registration and shall make the payments in the amount provided in this section, only to the original registrants.

SEC. 3. After effecting payments to lawful original registrants in the manner provided for in this Act, the balance shall be cancelled and forthwith destroyed so as to prevent their fraudulent circulation.

SEC. 4. The Treasurer of the Philippines, with the approval of the Secretary of Finance, is hereby authorized to issue the necessary rules and regulations to give force and effect to the provisions of this Act.

SEC. 5. The Treasurer is prohibited from redeeming any of the bank notes, subject-matter of this Act, until he has made a master record of all the registrants all over the Philippines showing the amount of the bank notes registered by or under the name of any one individual and that of his spouse, ascendants, descendants, employees, servants or agents of any kind; or by or under the name of any corporation, association, or group and that of its officers, employees, or agents of any kind, under the provisions of Republic Act Numbered Two hundred and eleven. In order to forestall the commission of frauds and/or misrepresentations by claimants, strict precautionary

measures shall be adopted to prevent payments to individuals acting as "dummies" for any claimant seeking to forestall the provisions of section two of this Act.

SEC. 6. The remaining balance of the amount from the fund herein provided for shall be made available for the payment of the guerrilla emergency notes as provided for in Republic Act Numbered Three hundred and sixty-nine.

SEC. 7. All acts, purported acts, and parts of acts or purported acts, inconsistent with the provisions of this Act, are hereby repealed, or declared invalid, as the case may be.

SEC. 8. Violations of the regulations embodied in section two and section five of this Act, shall be punished by imprisonment of not less than six months and not more than one year or a fine of not less than five thousand pesos and not more than ten thousand pesos.

SEC. 9. This Act shall take effect upon its approval.

Approved, August 14, 1952.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.