

PROVIDING FOR A PROCEDURE FOR THE DISPOSITION OF CONFISCATED, FORFEITED OR ABANDONED FOREIGN CURRENCIES OR FOREIGN EXCHANGE INSTRUMENTS, AND PRESCRIBING A PENALTY FOR VIOLATION ...

PRESIDENTIAL DECREE NO. 1915, April 05, 1984

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WHEREAS, blackmarketing and smuggling of foreign currencies and foreign exchange instruments are detrimental to the national economy;

WHEREAS, the law enforcement agencies of the Government have been instructed to intensify the campaign against the blackmarketing and smuggling of foreign exchange;

WHEREAS, confiscated, forfeited or abandoned foreign currencies and foreign exchange instruments can be best utilized by the Central Bank of the Philippines;

WHEREAS, it is thus necessary to designate the Central Bank of the Philippines as the sole custodian of all foreign currencies and foreign exchange instruments that may be confiscated or forfeited in favor of the Government, or abandoned, with authority to dispose of the same as the Monetary Board may direct in the appropriate circulars, rules and regulations;

WHEREAS, it is likewise necessary to expedite cases of blackmarketing or smuggling of foreign exchange pending before the courts, without unduly prejudicing the rights of the accused;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree:

SECTION 1. Whenever foreign currencies or foreign exchange instruments are seized from those engaged in the blackmarketing or smuggling of foreign exchange or in violation of existing foreign exchange regulations, the law enforcement agency making the seizure shall immediately conduct an inventory of the items seized. The officer or the head of the team making the seizure shall issue a detailed receipt for the items seized to the person or persons on whom or in whose possession the same were found or, in the absence of any person, shall leave such receipt in the place where the seized items were found in the presence of at last one (1) witness.

SEC. 2. The inventory required in Section 1 hereof shall be conducted in the presence of representatives of the Central Bank of the Philippines and the Commission on Audit. The inventory shall state, among others, the amount of foreign currencies or the face value of foreign exchange instruments seized, and the serial numbers, thereof, and the number of the receipt issued in accordance with Section 1 hereof.

SEC. 3. The officers and members of the team which made the seizure shall likewise execute a sworn statement describing in detail the facts and circumstances surrounding the seizure. Such statement shall be transmitted together with the inventory to the Central Bank of the Philippines and the Commission on Audit.

SEC. 4. Immediately and not later than twenty-four (24) hours after the inventory, the law enforcement agency

concerned shall directly transmit the foreign currencies and/or foreign exchange instruments seized to the Central Bank of the Philippines which, notwithstanding any provision of law, rule or regulation to the contrary, is hereby designated as the sole custodian of all said foreign currencies and foreign exchange instruments.

Whenever foreign currencies and/or foreign exchange instruments are seized, and no person claims or admits ownership thereof in writing, within forty-eight (48) hours from and after said seizure, the foreign currencies and/or foreign exchange instruments so seized shall be deemed abandoned for all legal interests and purposes, and the Central Bank of the Philippines may immediately dispose of the same in accordance with existing laws, rules and regulations.

SEC. 5. If a prima facie case is found against the person or persons from whom or in whose possession the foreign currencies and/or foreign exchange instruments were seized, and/or against the person or persons who are probably responsible for the blackmarketing or smuggling of the same, the court in which the appropriate information is filed shall conduct daily hearings with the end in view of expediting the determination of the guilt or innocence of the accused.

In case of final conviction of the accused, the confiscated or forfeited foreign currencies and/or foreign exchange instruments shall be disposed of by the Central Bank of the Philippines in accordance with existing laws, circulars, rules and regulations.

SEC. 6. The term "dispose", as used herein, includes the authority to invest all or part of the confiscated, forfeited or abandoned foreign currencies and foreign exchange instruments, or to make use of the same as reserves or as security in the payment of obligations.

SEC. 7. Any public officer or employee, including a private individual, who shall submit a false or incomplete inventory or statement, or who without lawful cause fails or refuses to transmit any seized foreign currency or foreign exchange instrument or who in any manner violates his duty herein, shall be punished with the penalty of prison correctional.

SEC. 8. The Central Bank of the Philippines shall promulgate the rules and regulations to implement this Decree.

SEC. 9. This Decree shall take effect after fifteen (15) days following its publication in the Official Gazette.

Done in the City of Manila, this 5th day of April in the year of Our Lord nineteen hundred and eighty-four.

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

By the President:

(Sgd.) MANUEL M. LAZARO
Presidential Assistant for Legal Affairs

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