

AN ACT TO DEMONETIZE TREASURY CERTIFICATES AND CENTRAL BANK NOTES OF ONE HUNDRED-PESO DENOMINATIONS AND FOR OTHER PURPOSES.

REPUBLIC ACT NO. 1191, August 25, 1954

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

SECTION 1. Any provision of law, rules and regulations the contrary notwithstanding, the Central Bank of the Philippines ordered to demonetize Treasury certificates and Central Bank notes of the denominations of over one hundred pesos, and to replace them with certificates and bank notes of lower denominations.

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 within six months from the approval of this Act, and in exchange to receive from the Bank their equivalent amount in money in Treasury certificates or Central Bank notes of smaller denominations.

SEC. 3. The Central Bank, through its Monetary Board, shall promulgate the necessary rules and regulations to effect and facilitate the surrendering and replacing of said Treasury certificates and Central Bank notes to be demonetized under the provisions of this Act. There shall be no question asked from the owners or holders as to the origin of said treasury certificates and bank notes and as to whether taxes were collected on them or not in the preceding years. Said paper moneys shall, in cases where the owners or holders failed to include them in their corresponding tax returns, be included in their income tax returns and in other forms of taxes corresponding to the calendar year nineteen hundred and fifty-three without incurring any penalty.

SEC. 4. The Central Bank shall publish or cause to be published the serial numbers of the Treasury certificates and Central Bank notes that have been demonetized and surrendered under the provisions of this Act, and, likewise, it shall publish or cause to be published, the serial numbers of those which have not been surrendered or which must have been lost, as shall be known to the Central Bank from the treasury certificates and bank notes that have been surrendered and replaced.

SEC. 5. To all intents and purposes, the Treasury Certificates and the Central Bank notes of the denominations of over one hundred pesos, demonetized under this Act shall be considered as condemned by the Central Bank of the Philippines after six months from the approval of this Act and no issuance of such denominations except in an emergency shall be made for at least one year from the date such denominations are considered condemned under the provisions of this section. Nothing in this Act however, shall prevent the owners or holders of said treasury certificates and bank notes from using them in buying government bonds and securities and such industrial bonds and securities as shall be approved by the Securities and Exchange Commission or in depositing them in banks during said period of six months after the approval of this Act.

SEC. 6. This Act shall take effect upon its approval.

Approved, August 25, 1954.

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