

LETTER OF INSTRUCTIONS No. 1356, September 29, 1983

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TO:

THE GOVERNOR, CENTRAL BANK OF THE PHILIPPINES

WHEREAS, Presidential Decree No. 1883 has clarified the definition of what constitutes blackmarketing and salting of foreign exchange and has prescribed heavier penalties on those who are engaging in these practices, which are pernicious to the national economy, particularly the balance of payments of the country;

WHEREAS, a reward system for information leading to the arrest and conviction of persons violating Presidential Decree No. 1883 should be established:

WHEREAS, considering the attendant risks to informers, it is necessary that the reward payable to such informers be commensurate to such risks and attractive enough for informers to cooperate with the authorities;

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

- The Central Bank shall establish a reward system for information leading to the arrest and conviction of persons violating Presidential Decree No. 1883 and to the forfeiture of foreign exchange and Philippine currency confiscated or seized as a consequence of the violation of the aforementioned Presidential Decree.
- The amount of reward shall be 20% of the proceeds of the foreign exchange and Philippine currency actually forfeited to the National Government or P50,000,00, whichever is higher.
- The Central Bank is hereby authorized to pay informer's reward out of the proceeds of the exported and imported goods, foreign exchange and Philippine currency forfeited to the National Government or from funds appropriated by the Monetary Board for this purpose.
- This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 29th day of September, in the year of Our Lord, nineteen hundred and eighty-three.

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

By the President:

(Sgd.) JUAN C. TUVERA
Presidential Executive Assistant

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