

# [ PRESIDENTIAL DECREE NO. 1915, April 05, 1984 ]

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

**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 least 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.