

[PRESIDENTIAL DECREE NO. 1878, July 22, 1983]

AMENDING REPUBLIC ACT NO. 245, AS AMENDED

WHEREAS, there is need to provide the national government with additional sources of dollar funds at competitive terms, in order to sustain its development projects;

WHEREAS, there is need to generate foreign exchange receipts for purposes of improving the country's Balance of Payments;

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 Decree:

SECTION 1. Republic Act No. 245, as amended, is hereby further amended by adding two new sections after Section 2 thereof, to read as follows:

"Sec. 2-A. All investments in evidences of indebtedness issued under this Act and denominated in foreign currencies shall be freely transferable and remittable abroad and are hereby declared as and considered of an absolutely confidential nature and, except upon the written permission of the investor or holder, in no instance shall such investments be examined, inquired or looked into by any person, government official, bureau or office, whether judicial, administrative or legislative, or any other entity whether public or private: Provided, Further, That said investments shall be exempt from attachment, garnishment, or any other order or process of any Court, legislative body, government agency or any administrative body whatsoever."

"Sec. 2-B. Amendatory Enactments and Regulations. — In the event a new enactment or regulation is issued decreasing the rights hereunder granted, such new enactment or regulation shall not apply to investments in evidences of indebtedness already made or existing at the time of issuance of such new enactment or regulation, but such new enactment or regulation shall apply only to investments made after its issuance."

SECTION 2. This Decree shall take effect immediately.

DONE in the City of Manila, this 22nd day of July, in the year of Our Lord, nineteen hundred and eighty-three.

(SGD.) FERDINAND E. MARCOS

By the President:

(SGD.) JUAN C. TUVERA
Presidential Executive Assistant

