

[PRESIDENTIAL DECREE NO. 1608, February 09, 1979]

AMENDING PRESIDENTIAL DECREE NO. 1276, ENTITLED "AUTHORIZING THE CENTRAL BANK OF THE PHILIPPINES TO CONTINUE THE IMPLEMENTATION OF ITS REWARD SYSTEM FOR INFORMATION LEADING TO THE CONFISCATION OF GOLD AND FOREIGN EXCHANGE."

WHEREAS, the government has launched an intensified campaign against lawless elements of society including those who are involved in the smuggling of gold, foreign exchange and Philippine Currency in violation of existing laws and regulations; and

WHEREAS, in pursuance of said campaign, there is a necessity to increase the reward payable to persons who supply information regarding these illegal activities;

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. Section 1 of Presidential Decree No. 1276 is hereby amended to read as follows:

"SECTION 1. The provisions of any existing law to the contrary notwithstanding, the Central Bank of the Philippines' is hereby authorized to continue implementing its reward system for information leading to the confiscation and forfeiture in favor of the National Government, of gold, foreign exchange and Philippine Currency held in violation of existing laws and regulations: Provided, however, That the amount of reward shall be in such amount as may be fixed by the Monetary Board, but in no case to exceed twenty per cent (20%) of the proceeds of the forfeited gold, foreign exchange or Philippine Currency.

SEC. 2. This Decree shall take effect immediately.

Done in the City of Manila, this 9th day of February, in the year of Our Lord, nineteen hundred and seventy-nine.

**(Sgd.) FERDINAND E.
MARCOS**

President of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Assistant

