

[REPUBLIC ACT NO. 4100, June 19, 1964]

AN ACT TO AMEND SECTION ONE OF REPUBLIC ACT NUMBERED FIVE HUNDRED TWENTY-NINE, ENTITLED "AN ACT TO ASSURE THE UNIFORM VALUE OF PHILIPPINE COIN AND CURRENCY."

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

SECTION 1. Section one of Republic Act Numbered Five hundred and twenty-nine, entitled "An Act to Assure Uniform value of Philippine Coin and Currency," is hereby amended to read as follows:

"SECTION 1. Every provision contained in, or made with respect to, any domestic obligation to wit, any obligation contracted in the Philippines which provisions purports to give obligee the right to require payment in gold or a particular kind of coin or currency other than Philippine currency or in an amount of money of the Philippines measured thereby, be as it is hereby declared against public policy, and null, void, and of no effect, and no such provision shall be contained in, or made with respect to, any obligation hereafter incurred. The above prohibition shall not apply to (a) transactions where the funds involved are the proceeds of loans or investments made directly or indirectly, through bona fide intermediaries or agents, by foreign governments, their agencies and instrumentalities, and international financial and banking institutions so long as the funds are identifiable, as having emanated from the sources enumerated above; (b) transactions affecting high-priority economic projects for agricultural, industrial and power development as may be determined by the National Economic Council which are financed by or through foreign funds; (c) forward exchange transactions entered into between banks or between banks and individuals or juridical persons; (d) import-export and other international banking, financial investment and industrial transactions. With the exception of the cases enumerated in items (a), (b), (c) and (d) in the foregoing provision, in which bases the terms of the parties' agreement shall apply, every other domestic obligation heretofore or hereafter incurred, whether or not any such provision as to payment is contained therein or made with respect thereto, shall be discharged upon payment in any coin or currency which at the time of payment is legal tender for public and private debts: *Provided*, That if the obligation was incurred prior the enactment of this Act and required payment in a Particular kind of coin or currency other than Philippine currency, it shall be discharged in Philippine currency Measured at the prevailing rates of exchange at the time the obligation was incurred, except in case of a loan mad in a foreign currency stipulated to be payable in the same currency in which case the rate of exchange prevailing at the time of the stipulated date of