

## [ EXECUTIVE ORDER NO. 934, February 13, 1984 ]

### CREATING A PRESIDENTIAL ANTI-DOLLAR SALTING TASK FORCE

WHEREAS, the nation is in the midst of economic difficulties occasioned by the influence of unfavorable international and domestic circumstances;

WHEREAS, a major contributory factor to these economic difficulties has been the salting away of foreign exchange by unscrupulous businessmen;

WHEREAS, dollar salting aggravates the balance of payment problems, increases pressure on the foreign exchange rate, and fuels inflation;

WHEREAS, estimates for 1983 alone indicate that over \$1 Billion have been salted away by unscrupulous businessmen;

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 ordain:

SECTION 1. A Presidential Anti-Dollar Salting Task is hereby created with the Minister of Trade and Industry as Chairman, the Minister of Natural Resources, the Minister of Justice, the Governor of the Central Bank, the AFP Chief of Staff, the Commissioner of Customs, and the Commissioner of Internal Revenue as Members.

SEC. 2. The Task Force shall be empowered to gather evidence, investigate, and to prosecute all cases of dollar salting activities including the overvaluation of imports and the underdeclaration of exports.

SEC. 3. All government agencies and instrumentalities are hereby directed to provide full cooperation to the Task Force.

SEC. 4. The provisions of Presidential Decree No. 1883 entitled "Defining the Crimes of Blackmarketing and Salting of Foreign Exchange and Imposing Increased Penalties Thereon" shall govern the prosecution of dollar salters.

SEC. 5. This Executive Order shall take effect immediately.

DONE in the City of Baguio, this 13th day of February, in the year of our Lord, nineteen hundred and eighty-four.

(SGD.) **FERDINAND E. MARCOS**  
*President of the Philippines*

By the President: