

# [ PRESIDENTIAL DECREE NO. 2002, December 16, 1985 ]

## STRENGTHENING THE PRESIDENTIAL ANTI-DOLLAR SALTING TASK FORCE.

**WHEREAS**, there is a need to further strengthen the government's efforts to stop blackmarketing and salting abroad of foreign exchange;

**WHEREAS**, there are acts and activities constituting blackmarketing or salting abroad of foreign exchange which have not been clearly defined by existing laws, rules and regulations;

**WHEREAS**, the prevailing economic conditions and developments as well as the economic crisis require that the authority, powers, functions and prerogatives of the Presidential Anti-Dollar Salting Task Force created under Executive Order No. 934, as amended by Presidential Decree No. 1936 be extended to enhance its effectiveness against blackmarketeers, the salters of foreign exchange abroad, and other economic saboteurs;

**WHEREAS**, it is also necessary to reinforce, harmonize and realign the various laws, rules and regulations against blackmarketing and salting abroad of foreign exchange such as the reward system for informers under Letter of Instruction Nos. 1356 and 1445 and Central Bank Monetary Board Resolution dated February 9, 1981;

**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 the following:

**SECTION 1.** Sections 1 and 2 of Presidential Decree No. 1883 are hereby amended to read as follows:

**"Section 1.** *Blackmarketing of, and other illegal acts involving foreign exchange.*—The trading, purchase or sale of foreign exchange without any lawful authority shall constitute blackmarketing of foreign exchange under this Section and any person found committing such acts shall upon conviction suffer the penalty of reclusion temporal (minimum of 12 years and one day and maximum of 20 years) and/or a fine of not less than Fifty Thousand (P50,000.00) Pesos.

Failure or refusal by any authorized foreign exchange trader or dealer to issue Official Central Bank Receipts for the purchase or sale of foreign exchange, or failure to remit and/or declare foreign exchange purchased in accordance with the existing rules and regulations on foreign exchange shall likewise constitute blackmarketing and any person found committing such acts shall, upon conviction, suffer the penalty prescribed above.

The possession of foreign exchange equivalent to not less than Ten Thousand US Dollars (US\$10,000.00) by any person who does not have legitimate source of or lawful authority to possess foreign exchange shall be prima facie evidence of blackmarketing.