

[PRESIDENTIAL DECREE NO. 1928, June 06, 1984]

IMPOSING A SPECIAL EXCISE TAX ON FOREIGN EXCHANGE SOLD BY THE CENTRAL BANK OF THE PHILIPPINES AND ITS AGENTS; PRESCRIBING PENALTIES FOR VIOLATIONS HEREOF AND FOR OTHER PURPOSES.

WHEREAS, national economic interest requires a stabilization strategy as a result of recent adjustments in the exchange rate of the peso,

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, pursuant to the powers vested in me by the Constitution of the Philippines, do hereby direct and order that:

SECTION 1. There shall be levied, assessed, collected and paid a special excise tax of ten per centum (10%) on the value in pesos of foreign exchange sold by the Central Bank of the Philippines or any of its agents, except for payment of merchandise imports to the Philippines.

SEC. 2. The tax imposed under Section one hereof shall be paid to the Central Bank of the Philippines or its agents by the purchaser of the foreign exchange and the Central Bank of the Philippines or its agents shall not sell any foreign exchange subject to the tax imposed herein, without the payment of the said tax. The monies collected shall accrue to the General Fund in the National Treasury and shall be remitted within the period and subject to the conditions applicable to remittances of tax collections.

SEC. 3. Any person violating the provisions of this Decree or any regulation promulgated pursuant thereto shall, upon conviction, be fined in an amount not less than ten thousand pesos nor more than fifty thousand pesos and imprisoned for a period not less than six months nor more than five years; Provided, however, that if the offender is a corporation, association or partnership, the penalty shall be imposed upon the president, directors, manager, managing partners, as the case may be, and the persons charged with the administration thereof.

SEC. 4. The Minister of Finance in consultation with the Governor of the Central Bank of the Philippines shall prescribe and promulgate the necessary rules and regulations to carry out the provisions of this Act.

SECTION. 5. Any provision of law or regulations inconsistent herewith is hereby repealed, revoked or modified accordingly.

SEC. 6. If any provision of this Act or the application of such provision to any person or circumstance is held invalid, the remainder of this Act and the application of such provision to other persons or circumstances shall not be affected thereby.

SEC. 7. This Act shall take effect immediately and shall continue in effect until December 31, 1985.

Done in the City of Manila, this 6th day of June, in the year of Our Lord, nineteen hundred and eighty-four.
