

**[PRESIDENTIAL DECREE No. 1953, October 10,
1984]**

**REPEALING PRESIDENTIAL DECREE No. 1928 ENTITLED
"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, the current economic crisis amounts to a grave emergency which affects the stability of the nation and requires immediate action;

WHEREAS, the issuance of this decree is an essential and necessary component of the national economic recovery Program formulated to meet and overcome the emergency;

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

SECTION 1. Presidential Decree No. 1928, 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Bank of the Philippines and its Agents; Prescribing Penalties for Violations Hereof and for Other Purposes, is hereby repealed.

SEC. 2. Sales of foreign exchange by the Central Bank of the Philippines and its agents, heretofore subject to the Special Excise Tax aforementioned shall, on the day following the effectivity hereof, not be subject to the Special Excise Tax.

SEC. 3. Violations of the provisions of Presidential Decree No. 1928 and the rules and regulations issued in implementation thereof, shall continue to be prosecuted pursuant thereto and the penalties prescribed therein correspondingly imposed.

SEC. 4. Any provision of law or regulations inconsistent herewith is hereby repealed, revoked or modified accordingly.

SEC. 5. This Decree shall take effect on October 14, 1984.

Done in the City of Manila, this 10th day of October, in the year of Our Lord, nineteen hundred and eighty-four.

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

President of the Philippines

By the President:

(Sgd.) JUAN C. TUVERA

Presidential Executive
Assistant
