

[REPUBLIC ACT NO. 427, May 22, 1950]

AN ACT PROHIBITING AND PUNISHING THE POSSESSION AND EXPORTATION OF SILVER AND/OR NICKEL COINS UNDER CERTAIN CIRCUMSTANCES AND PROVIDING THE PROCEDURE FOR PROSECUTION THEREOF.

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

SECTION 1. It shall be the duty of every person, partnership, association or corporation, having in its possession silver and/or nickel coins of the Philippine currency in an aggregate amount of more than fifty pesos, to return over any excess over said amount to any bank, treasury or post office in the Philippines in exchange for notes of legal circulation, within seven days from the passage of this Act. At the end of the seven days, as hereinabove provided, every person conducting business, partnership, association or corporation and every seven days thereafter shall record in a cashbook or memorandum an inventory of the total amount of coins by denominations that it has in its possession, and this record and all cash and cash receptacles kept by such person, partnership, association or corporation shall be open to inspection and verification by the Secretary of Finance of his duly authorized representatives.

SEC. 2. After the period of seven days provided in the preceding section, it shall be unlawful for any person, partnership, association or corporation to hold, possess or keep silver and/or nickel coins in an aggregate amount exceeding fifty pesos. The possession of such an excess amount shall be punishable with a fine of five hundred pesos and imprisonment of one year, and the confiscation of the amount held in excess of fifty pesos: *Provided*, That if the person found guilty of violation of this section be a foreigner, the sentence shall also include an order for his deportation immediately after service of his term of imprisonment, principal as well as subsidiary.

SEC. 3. The same penalty provided in the preceding section shall be imposed upon any person who shall take or attempt to take any such coins in excess of five pesos from the territorial jurisdiction of the Philippines to any other place.

SEC. 4. Prosecution under this Act shall take precedence over all kinds of cases in the courts, except habeas corpus, and they shall be tried and disposed of without unnecessary delay.

SEC. 5. In cases of corporations, partnership or associations, the manager and/or the cashier of the establishment shall be held responsible for any violation of the provisions of this Act.

SEC. 6. The provisions of this Act regarding unlawful possession of coins not apply