

[REPUBLIC ACT NO. 22, September 25, 1946]

AN ACT PROVIDING FOR THE CREATION OF AN EMERGENCY CURRENCY BOARD, THE REGISTRATION, DEPOSIT AND OUTLAWING OF EMERGENCY CURRENCY NOTES, AND FOR OTHER PURPOSES.

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

SECTION 1. This Act may be cited as the "Emergency Currency Registration and Deposit Act of 1946."

SEC. 2. There is hereby created an Emergency Currency Board (in this Act referred to as the Board). The Board shall consist of three members, to be appointed by the President of the Philippines, with the consent of the Commission on Appointments, from among persons now in the service of the Government or from among persons in private life. The members of the Board who are not Government officers shall receive such compensation as may be fixed by the President in their appointments. The terms of office of the members of the Board shall expire at the time fixed in section twelve for winding up the affairs of the Board. A vacancy in the membership of the Board shall not impair authority of the remaining two members of the Board exercise all of its functions. Vacancies occurring in the membership of the Board shall be filled in the same manner in the case of their original selection. Members of the board shall receive their necessary traveling and other expenses incurred in connection with their duties as such members or a per diem allowance in lieu thereof, to be fixed by the Secretary of Finance with the approval of the President.

SEC. 3. For the purposes of this Act, the term "emergency currency" includes all pre-surrender emergency issues, guerrilla issues, and so called mountain money.

SEC. 4. The Board may prescribe such rules and regulations as may be necessary for carrying out its functions, and may delegate functions to any member, officer, or employee of the Board or of any other department or agency of the Government or to any other person or persons and shall give public notice of the time when, and the limit of the time within which, registration and deposit of emergency currency must be filed and made, which notice shall be given in such manner as the Board shall prescribe.

SEC. 5. Provincial, city, and municipal officials and all persons who shall be designated by the Board to take charge, in their respective territories, of the registration and deposit herein provided are hereby constituted, for all the purposes of this Act, employees of the Board, and shall take direct charge of the registration and deposit of emergency currency in their respective territories.

SEC. 6. The period of registration and deposit shall be four months, the inclusive

dates of which shall be stated in the notice provided for in section four hereof: Provided, however, That the President of the Philippines may, by executive order, extend the same for such longer period as may be necessary in the public interest.

SEC. 7. All persons, corporations, associations, partnerships, and Government bureaus, offices, and instrumentalities having emergency currency in their possession are required to register and deposit the same at the places to be designated and during the period fixed in this Act, and to submit at the same time a detailed sworn statement in such form and containing such information as the Board may prescribe, but (a) no emergency currency shall be commingled; (b) each issue shall be separate and (c) the amounts, denominations and serial numbers shall be specified. The Board or its agents shall issue certificates of registration and deposit to the person or persons registering and depositing such emergency currency.

SEC. 8. All emergency currency not registered and deposited pursuant to section seven hereof and within the time limit provided for in section six hereof shall be null and void.

SEC. 9.

- a. In each province there shall be a committee composed of the Provincial Treasurer, the Provincial Auditor and the Provincial Fiscal and in each city there shall be a committee composed of the City Treasurer, the City Auditor and the City Fiscal to which respective committees all reports and data shall be sent in their respective territories, Such committees shall segregate all emergency currency registered and deposited and shall set aside all emergency currency which is (a) counterfeit, (b) mutilated and (c) which was redeemed by the Japanese-sponsored government in the Philippines.
- b. Should such committee find any emergency currency to be counterfeit, it is hereby authorized to mark the same "Counterfeit" and is directed to notify the person or persons who registered and deposited the same pursuant to section seven hereof. The person or persons concerned shall be entitled to be heard by such committee, which hearing shall be held within fifteen days from the date of notification. Any person affected by the ruling of such committee may, within fifteen days after such ruling, appeal to the Secretary of Finance and the decision of the Secretary of Finance shall be final.
- c. For the purpose of this section, emergency currency shall be considered mutilated (a) if it is not complete due the fact that two-fifths or more of its original size are missing by wear, tear, or otherwise; or (5) if it is damaged, defaced or perforated through action of insects, chemicals or other causes to such an extent that the total of the damaged, defaced or perforated portion equals fifths or more of the original size of the note; or (c) if it is scorched or burned to such an extent that, although recognizable as such, it has become fragile and brittle as to render further handling thereof impossible without breaking it up; or (d) if it is split edgewise into two so that only one side is available. The committee is directed to notify the person or persons who registered and deposited same pursuant to section seven hereof. The person or persons concerned shall be entitled to be heard by such committee, which hearing shall be held within fifteen days from the date of notification. Any person affected by the ruling of such committee may, within fifteen days after such ruling, appeal to the Secretary of Finance and the decision of the Secretary of Finance shall be final.