

[BSP CIRCULAR NO. 1228, February 19, 1990]

**RULES AND REGULATIONS ON THE CONFISCATION, TREATMENT
AND DISPOSITION OF COUNTERFEIT, DEMONETIZED NOTES
AND COINS AND UNAUTHORIZED REPRODUCTION/FACSIMILES
THEREOF**

Pursuant to Monetary Board Resolution No. 155 dated February 9, 1990 the opening paragraph of Circular No. 883 dated July 23, 1982 is hereby amended so as to read as follows:

"RULES AND REGULATIONS ON THE CONFISCATION, TREATMENT AND DISPOSITION OF COUNTERFEIT, DEMONETIZED NOTES AND COINS AND UNAUTHORIZED REPRODUCTION/FACSIMILES THEREOF."

"Pursuant to Section 52 of Republic Act No. 265, as amended by Presidential Decree No. 72, otherwise known as the Central Bank Act, which reads as follows:

'Sec. 52. Issue Power — The Central Bank shall have the sole right and authority to issue currency within the territory of the Philippines. No other person or entity, public or private, may put into circulation notes, coins or any other object or document which, in the opinion of the Monetary Board, might circulate as currency, nor reproduce or imitate the facsimiles of Central Bank notes without prior authority from the Bank.

'The Monetary Board may issue such regulations as it may deem advisable in order to prevent the circulation of foreign currency or currency substitutes as well as to prevent the reproduction of facsimiles of Central Bank notes.

"The Central Bank shall have the authority to investigate, make arrests, conduct searches and seizures in accordance with law, for the purpose of maintaining the integrity of the currency. (As amended by Sec. 30 of P.D. No. 72).

the Monetary Board, in its Resolution No. 1359 dated July 23, 1982, as amended by Resolution No. 155 dated February 9, 1990, promulgated the following rules and regulations on the confiscation, treatment and disposition of counterfeit, demonetized and unauthorized reproductions/facsimiles of notes and coins issued by the Central Bank or Foreign Government/Bank.

"Section 1. x x x x x x x x x"

This Circular shall take effect immediately.

Adopted: 19 Feb. 1990